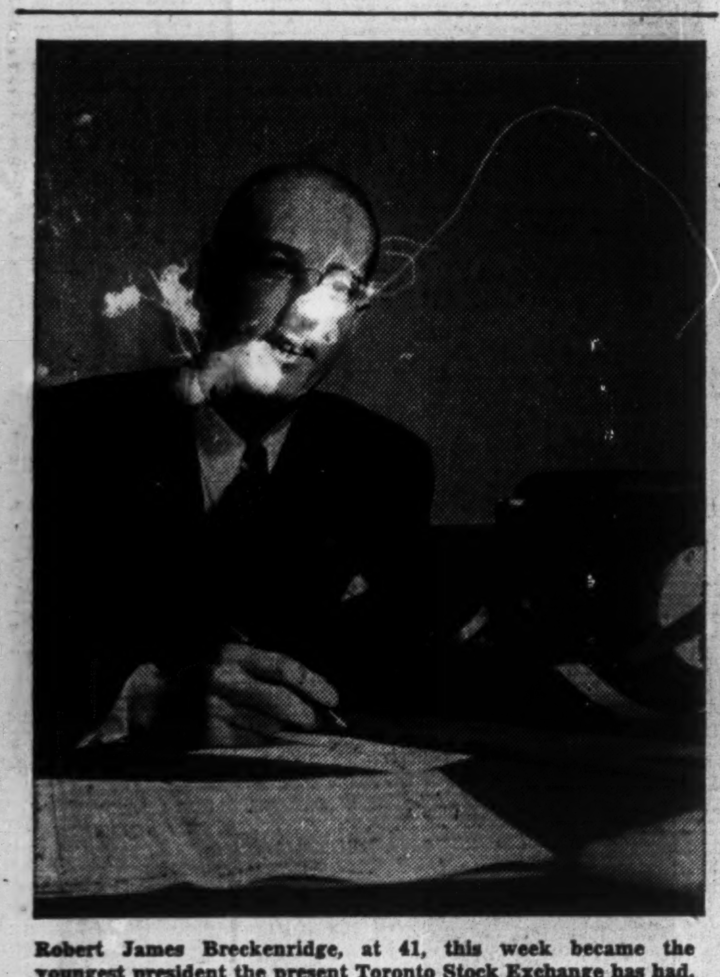
Heads Toronto Exchange



Robert James Breckenridge, at 41, this week became the youngest president the present Toronto Stock Exchange has had. On his shoulders rests direction and administration of Canada's largest security market, second only to New York Stock Exchange in North America in volume of share business, comprising 81% of trading on all stock exchanges in Canada and 61% of dollar values. Mr. Breckenridge joined N. C. Urquhart & Co. in 1922, served many years on the trading floor, became a partner in 1933. In 1942, on retirement of N. C. Urquhart, he continued the firm as Breckenridge, McDonald & Co.

The Financial Post

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Canada Going Broke Over Buying in U.S.?

Must Halt Spending Spree, Economists Warn; See Bankruptcy Ahead, as $1¼ Billion Wartime "Kitty" Nears Vanishing Point

By KENNETH R. WILSON

OTTAWA (Staff)—The continued deterioration in Canada's trade and dollar position was underlined last week by publication of official April figures on imports and overall trade. These figures confirmed the fact that this country is rapidly "going broke" buying United States goods. Just how long this spending spree can last looms increasingly as the most important politico-economic question this country must face.

In the first four months of the year, Canadians purchased $296 millions more American goods than we were able to pay for by exports. The corresponding "gap" in the four prewar years (1935-9) was $32 millions. A year ago it was $135 millions.

In April alone, our purchases of U.S. farm products and foodstuffs were up 20% over a year ago and three times 1938 volume. Cotton products came in at three times the 1946 rate and 12 times the 1938 rate. We bought $8 millions of U.S. cars and trucks against less than $2 millions in either 1946 or 1938. Dollar value of coal purchases rose 30% and we paid over $9 millions for our crude petroleum imports.

The point seems to be that the $12 billions of national income which Canadians are expecting to earn and spend in 1947, is spilling over into United States at a rate which has confounded the estimates of all the experts. Meanwhile, much of our exportable production is tied up with long-term contracts to Britain and European or "soft" currency countries.

Aided by two Factors

Two things are keeping us from dollar bankruptcy: the wartime kitty of $1¼ billions now rapidly disappearing as the government hesitates to put a curb on this great peacetime buying spree.

(2) the special arrangement Canada has made with U.K. and other "soft" currency borrowers to have part of their purchases paid back for in gold or U.S. dollars.

What to do to remedy the underlying drain on these dwindling dollars reserves is quite the most important question asked in financial or trade circles around Ottawa these days. Most answers

(Continued on page 2, col. 4)

C-I-L Pushes Work on Plants At Eight Points

Bucks Shortages of Steel, Brick, Labor to Finish Bulk This Year

MONTREAL (Staff)—A progress report on Canadian Industries' $10 million building and expansion program was given this week by I. R. Tait, chief engineer. The company hopes to complete most of the program this year despite increased building costs and shortage of material and labor. Work is already under way on 12 of the chief projects.

Main drawback so far has been lack of steel, the result of production interruptions in eastern United States. Brick is another item in short supply and production of both these items cannot yet meet demand, Mr. Tait stated. There is also a scarcity of labor, particularly in bricklaying and in unskilled fields.

Following is Tait's detailed report on C-I-L's building program:

Toronto — Finishes plant on eight acres in the outskirts expected to be in production this fall. Groundwork for this $2 million job was laid a year ago.

New Toronto — "Fabrikoid" plant, additions costing more than $200,000 nearly completed.

Windsor—Installation of $185,000 new equipment at the salt works about 25% complete. Erection of a plant for production of chemicals used in manufacture of DDT will start soon.

Kingston—Work on $4 million extension to nylon plant expected to be finished this fall. More than $8 millions will have been invested here. Additional spinning, textile and service facilities for production of nylon yarn will increase yearly output to 2.5 million pounds. Main delay is slow delivery of textile machinery.

Hamilton — Work started on two of four plants to cost overall $2 millions. The plants will make acids, pesticides and DDT. Two on which work has started will cost more than $1 million, with other two running approximately $760,000. Excavations now being made.

Nobel—Work begun last fall on nitric acid plant to cost $580,000 including $400,000 for buildings and $180,000 for boilers.

Shawinigan Falls—$200,000 extension to "Cellophane" plant about 25% complete; further expenditures planned.

Brownsburg—Most of building work on $165,000 nylon plastic plant completed. Delay in arrival of manufacturing machinery holding up production.

'Shelf' of Works Neglected—CCA

The Canadian Construction Association, advocating preparedness but not warning of depression, this and next week will lay before Dominion and provincial governments a plan to speed development of a "shelf" of public works against possible unemployment.

Warning that detailed plans of Dominion, Provincial and Municipal governments fall far short of the $500 millions considered a desirable target for a minimum one-year national reserve, the association advocates:

1. Immediate implementation of Dominion proposals at the 1945 Dominion-provincial conference for planning and timing of works, to reduce delays blamed on uncertainty of financing;

2. Upward revision in salaries of technical personnel, to overcome critical shortages in government planning staffs attributed to insufficient numbers trained, emigration and low salaries compared with those paid in industry.

U. S. Wool Bill Blow to World Trade Accords

OTTAWA (Staff) — Passage last week by the U. S. Senate and House of Representatives of the controversial wool bill is thought here to presage a presidential veto. But just what such a veto will do to the Geneva Trade Conference is still in doubt.

The new American wool bill authorizes the President of the United States to do two things:

1. Exclude up to 50% of normal wool shipments into the United States if such shipments are considered to be doing injury to domestic interests.

2. Impose wool import fees up to 50% ad valorem on top of the existing 34 cent per pound tariff.

Even if the expected presidential veto materializes there will still be the 34-cent tariff to be surmounted. And it is this tariff which Australia, in particular, and other Commonwealth nations like New Zealand and South Africa, went to Geneva in the hopes of reducing. So even the presidential veto, unless accompanied by an actual concession on the part of U. S. negotiators presently at Geneva, may not prove adequate to budge Australia and in turn a large measure of the Empire preferential "margins."

Ottawa Piles Up $160 Millions Surplus in May

Month's Revenue of $323.4 Millions Only Once Exceeded in Past

OTTAWA (Staff)—In the merry month of May federal government cash registers took in exactly $2 for every dollar spent. With one exception (May, 1942) the $323.4 millions of revenue which poured into federal coffers last month is the highest ever recorded in Treasury history. And there is this important difference: when the revenue record of $333.9 millions was chalked up in May, 1942, government spending in the same month was $389.5 millions. Last month, the Government spent only $163.2 millions, thus chalking up a luscious surplus of $160 millions.

Even compared with May, 1946, the current figures make good reading. Revenues have jumped 21% and expenses have dropped by one third. In May, 1946, we showed only a $23 millions surplus.

Apart from continued buoyancy in income tax returns (May is always the peak month) receipts from customs import duties moved into record ground at $36.3 millions, a jump of 30% over May, 1946.

For the first two months of the fiscal year, the federal treasury has taken in $501 millions and spent $299 millions; a surplus for the period of $202 millions. If Hon. D. C. Abbott only breaks even for the remaining 10 months, he will already have more than earned the surplus of $190 millions which he estimated for the entire period ending in March, 1948.

Biggest revenue producer was income and excess profits taxes. May receipts were $200 millions —a 12% increase over May, 1946, despite the fact that personal rates were 16% lower and EPT rates also down.

One reason ascribed here for the continued strength in these receipts is that current returns are swollen by fairly large payments by delinquents. The recent drive on tax defaulters is said to have brought in a considerable number of back payments extending over a number of years.

As well, the specific activities of the department are said to have acted as a stimulus to other delinquents, not as yet specifically under the eye of the department.

As well, of course, the increased level of wages and salaries throughout Canada has increased the return to Ottawa, even at lower rates.

Dealers to Police "Traffic" in Cars

Will Set Up Central Index Bureau to Clear Prospective Purchasers; May Ask Agreement Not to Resell in Less Than Six Months

By RONALD WILLIAMS

The automotive industry does not hope to stamp out entirely the traffic in new-used cars—only adequate supply can do that—but from here in, it's going to be a lot harder to cash in on the current "crazy" market for new cars on used car lots.

That's the information given The Financial Post this week. Authorized dealers have decided to "police" the market themselves. Now being set up is a central index bureau. Before a new car can be delivered, the prospective owner will have to be cleared through this agency.

If the records show that he has already had a new car, he won't get another until the current waiting list has been cleared up. While this system is being set up, other curbs are being tried out. Some dealers now require buyers to sign agreements that they will not sell their car for six months. Others are checking their customers against provincial license registration to make sure they haven't already had a new car.

Since ceilings were removed from cars, this practice of turning over new vehicles at a juicy profit, has become so widespread as to be something of an automotive scandal (The Financial Post, June 14).

Disturbed by ugly rumors and stories about back-alley deals, the trade has been searching around for some time for a temporary and partial solution. All admit that the only real cure is to balance supply and demand. It is realized, also, that there is nothing legally wrong about the traffic; once a man buys a new car, it is his to do with as he pleases.

Bought, Sold, Three Cars

What the industry is striving to eliminate or minimize is this sort of thing, vouched for by a leading trade official: A man had been bothering a Toronto dealer for months for a new Dodge. He called one day to see about it and it so happened that the president of that firm was standing at an upstairs window and saw the prospective customers get out of a brand new Buick.

The dealer checked the customer's name against provincial car registrations and found he had also taken delivery of a Pontiac and a Chevrolet. Confronted with this, the customer, explained his objective: If he could get the Dodge, he would have been able to make enough reselling it plus what he got for the Chev. and the Pontiac, to pay for the Buick.

Then there's the case of the genuine customer who couldn't resist the lure of a nice profit. He took delivery of a Plymouth one afternoon, paid his money right there and then. He'd been waiting for over a year for it. He really wanted a new car.

On the way home, he stopped to buy some groceries. A used car dealer spotted the new Plymouth,

(Continued on page 2, col. 3)

Inside News

Crop Picture Brighter

Canada's crop picture has brightened materially in the last 10 days. Up to mid-June, prolonged rains and cold weather, threatened to decimate the yield of the Dominion's fields. Warmer weather has saved the situation in the West; and in the East, farmers are turning to emergency crops. As a result, the cash income of Canadian farmers may exceed last year's $1,742 millions (p. 13)

Industry For Small Towns?

Co-operation between provincial and municipal authorities is needed to attract new industries to small towns, in the opinion of informed Canadians questioned by The Financial Post. Adequate housing, education, health and labor facilities were other inducements stressed. Special problems might arise in the case of English firms planning to locate in Canada (p. 14).

Labor Split Over Code

Canadian labor is divided along jurisdictional lines, in its reaction to the proposed federal labor code. Generally speaking, the Trades and Labor Congress (AFL affiliated) favors it, and the Canadian Congress of Labor (CIO) opposes it. Labor Roundup (p. 9).

New "Eligible" Stocks

During 1946 and up to mid-May, 1947, 31 new preferred stocks and eight new common, became eligible for investment by Canadian life insurance companies. The year 1946 marked a new high in new stock issues (p. 5).

Fed Up With Moscow

British Foreign Secretary Ernest Bevin is reported "fed to the teeth" with Soviet ignorance, arrogance and suspicion. Russia appears to be losing no opportunity to affront world opinion; and the result is "playing into the hands of Germany." London Calling, by Adelphi (p. 24).

Tighter Traffic Laws

Planning stricter enforcement of traffic laws, Ontario has completed reciprocal agreements with other provinces and with about 20 American states, under which drivers' licenses may be suspended there, for offenses which would warrant the same penalty in Ontario (p. 17).

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THE NATION'S BUSINESS

Tryout of Socialist Theory Is Expensive

The Socialist Government of Saskatchewan has been understandably reluctant to give taxpayers the whole facts about the thirteen industrial enterprises into which it sailed some 18 months ago with such enthusiastic abandon.

However, a select committee of the Legislature was set up to examine these socialist undertakings. Its report makes interesting reading.

In some cases the reports were for the fiscal periods ending March 31, 1946. In some cases the information was up to September, 1946. But putting together all the information available, the fact emerges that six companies made a total profit of $177,632; seven showed losses totalling $89,016. Here is the scoreboard:

Gains		Losses	
Fur marketing	$40,643	Box factory	$14,191
Transportation	92,057	Timber board	4,109
Clay products	1,839	Wool products	20,114
Insurance	6,368	Shoe factory	26,009
Printing	25,189	Tannery	7,612
Reconstruction	11,536	Housing	12,620
		Fish	[illegible]

"Profits" exceed losses by $88,616. On Feb. 5 last Premier Douglas declared in the Legislature that the aggregate net profits of the 13 enterprises up to Sept. 30, 1946, were $189,500. To use the polite words of the Winnipeg Free Press, "How Mr. Douglas arrives at an over-all profit of $189,500 is his secret."

But even the correct figure of so-called profit is still phony.

Up to April 30, 1946, the Saskatchewan Government advanced these various enterprises $2,639,000 of capital. The interest rate is not less than 3%. Information given the select committee is that none of the enterprises are paying for this capital. So the cost of the capital is free to the plants and loaded on the taxpayer. At 3% the annual cost is $79,170. Back in 1945 the Socialist drive to sell "security bonds" to raise capital for these projects will be remembered. Eagerness to buy these bonds was notoriously absent. However, on the $1,300,000 of such bonds which were eventually placed, provision was made for a sinking fund of $113,400 per year.

How Much of Costs Are Hidden?

Another cost item, not provided for in the official "profit" figure, is the economic planning board created to organize and operate the plants. Salaries of board members total $47,240 per year. No figure is released reporting the travelling and other expenses of these "industrial experts."

These enterprises are not taxed and municipalities lose an estimated $20,000 per year through their immunity.

These four items alone amount to $379,810 per year, a burden entirely loaded on the backs of Saskatchewan taxpayers. And even that isn't the whole story. Says the Free Press:

"These extra-governmental activities account largely for the 50% increase in the number of civil servants. It is being noted that most of the enterprises which have shown an (alleged) profit are monopolies where the Government can soak the public. Fur pelts must be marketed through the government company. The Government takes no risk. The pelts are sold by the Crown company, a substantial selling charge is deducted, further deductions by way of royalties are made, and the balance is returned to the trapper. In the insurance business, the Government has compelled sections of the public to do business with it and so forth."

With respect to the insurance business, it is interesting that its affairs were withheld from committee scrutiny.

There are many other facts businessmen would want to know in trying to appraise the extent of the failure of these enterprises: What are they doing about depreciation and other reserves, for instance? There will be general agreement with W. J. Patterson, leader of the Opposition, who urged refusal of the report on the ground that "Your committee finds itself unable to make a full and comprehensive report on the matters referred to it by reason of the fact that the committee has been refused, on grounds of public policy, information essential to the production of such a report."

It is now very clear that Saskatchewan's industrial foray is proving a costly blunder for the taxpayers and a disgrace for the inexperienced theoreticians who dragged them into it.

The new and real employment created by all these costly shenanigans is pitifully insignificant. Sole positive results seem to be extra taxes for Saskatchewan and a few lessons in elementary economics for the socialists.

A Real Test for Oleo Ban

There will be wide approval of Senator Euler's decision to take the margarine fight to the courts. As reported in The Financial Post some time ago, there has long been a suspicion that the ban on this perfectly wholesome food product was illegal. Twice, without success, Mr. Euler has tried to get the Senate interested in his fight against the most complete monopoly this or any other country has ever known.

There is not the shadow of an excuse for the ban on the manufacture or sale of margarine. It is not poison but a wholesome and cheap food product appreciated and used freely in every civilized country except Canada. We should have had it during the war when butter, for long periods, was almost unobtainable.

Long ago Parliament should have defied pressure politics and repealed the ill-advised legislation against margarine. Instead, it has refused to face a clear-cut responsibility, pretended not to hear the mounting protests from consumers all across the country.

Reconversion Costs Slashed But Peacetime Spending Up

OTTAWA (Staff) — "Ordinary" government expenditure in May showed a $10 millions (9%) rise over the same month a year ago. All departments shared in the increase, although the biggest dollar item was a boost of $2.8 millions in the monthly cost of family allowances.

The only good news for federal taxpayers on the expenditure side of government accounts was the sharp cutback in "demobilization and reconversion" costs. These slumped from $135.9 to $44.4 millions.

Biggest items to change were:

—National defense, down from $43.2 a year ago to $10.9 millions.

—Veterans' affairs spending down from $55.8 to $23 millions.

—Reconstruction and supply down from $14.8 to $1.8 millions.

Loans and advances to United Kingdom and foreign governments in May totalled $26.6 millions. The same figure in May a year ago was $36.9 millions.

Also, in May, the Government paid out a $16¼ millions contribution to the World Bank.

New Year Book Now Off Press

An exhaustive "census" of the nation's business, every market, every industry, is provided in 1947 edition of the Business Year Book just off the press. Published by the Maclean-Hunter Publishing Company Limited, the volume is available at $2 a copy.

Long recognized as the most comprehensive study of the Canadian market—both domestic and export—the Business Year Book gives extensive data on each province, every large town and city. It is especially useful as a guide to population, purchasing power, race and religious distribution, newspaper circulation, manufacturing product, etc.

An index listing alphabetically over 1,500 items of information makes this 162-page volume particularly useful as a handy reference work.

Shawin. Issue Is Quickly Sold

MONTREAL (Staff)—An issue of 400,000 cumulative redeemable 4% preferred shares of Shawinigan Water and Power Co. was snapped up by Canadian investment houses this week. Books were closed after the first day the $20 millions of $50 par shares were offered by a syndicate headed by Dominion Securities Corp. Shares were offered at $51.50, yielding 3.88% yearly. Investment dealers are now offering these shares to the public across the country.

$125,000 Is Waiting

All You Have to Do is Put Up $8,300 'Ransom' for Jailed Mexican Ex-Banker

Want to make an easy $125,000? Here's how—the proposition says. All you have to do is make a quick trip to Mexico City, put $8,300 on the line to ransom a jailed ex-banker's hidden cash assets, and the money's yours.—so says the letter, apparently from the ex-banker. Plus expenses, of course.

Maybe you've been offered the opportunity already; The Financial Post knows of at least a dozen leading business men who have.

In three closely-typed pages the "ex-banker" — he identifies himself as Albert L. Martin, 47, widower from Toulouse, France —tells how he now finds himself bankrupt and in prison, his dear daughter a ward of the Mexican authorities in a Mexican public boarding school.

But—he can save her from this fate and ensure his future. For, when he saw the judicial axe poised, he cached $375,000 in a trunk which now waits claiming in a customs-house on the United States border.

And—the claim check, together with a bearer cheque, for $25,000 drawn on a Texas bank, lies in a very, very secret compartment in one of two suitcases which the authorities are now holding and will auction off if he doesn't pay a fine and trial costs totalling $8,300.

So, if you'll just go to Mexico City with the cash in hand (U.S. currency, no travellers' or bankers' cheques or letters of credit) everything will be fine, for you, for "this innocent child" and for Martin when he has served his three years.

His Choice of "Rescuers"

But first you may like to know a little more of the Martin story. How did he come to choose his would-be rescuers?

"A person who knows you and who has spoken very highly about you, has made me trust you a very delicate matter on which depends the entire future of my dear daughter, as well as my very existence . . .

"It was one of these inmates of this prison who gave me your name and address . . . I should naturally like to give you his name but in spite of my entreaties to do so, he has never given it to me for he is here under a false name, but as soon as you get here you will be able to see him for I will ask the judge for a permit."

The prison friend's knowledge of the exact name and home address of prominent Canadians is remarkably accurate. An excellent "list" was compiled.

It is interesting to note that Martin seems to get acquainted quickly. Sentenced May 29, he wrote the above under date of the following day.

Has Martin no friends or intimates to whom to turn? No.

"The majority of them became my enemies since my catastrophe and I do not wish them to know the terrible predicament I am in, neither do I know which one to trust, so I decided to trust you my secret DEPENDING ON YOUR LOYALTY AND ABSOLUTE DISCRETION and imploring God to have you realize my conditions and save me."

And how did this catastrophe envelop him?

"I was established as a banker at Vera Cruz, and after some unfortunate speculations which would be too long to explain, I was on the point of being arrested for bankruptcy and was compelled to escape and seek refuge abroad . . . when I arrived at the border I was so unfortunate as to be recognized and arrested by the Mexican police."

And what about this trunk?

This, "as a measure of precau-

(Continued on page 16)

The Pace of Business

All stocks moved lower on Canadian exchanges this week. Golds off over 5 points in five days. Western oils off sharply, too, but industrials, base metals, hold to narrow losses.

New Security issue market in Canada now "fairly well cleaned up." Recent issues which proved "sticky" have been sold with market in fairly strong position for further financing when stock market turns strong again.

Swelling tax revenues for Dominion despite 16% cut in personal tax, cuts in corporation and excess profits levies. May revenues up $22 millions to $200.6 millions. Further personal tax cut effective July 1.

Carloadings are lower: 78,109 cars for week ended June 14 vs. 79,165 cars previous week, 69,208 cars same 1946 week.

New dwelling units completion rate practically unchanged this year. Total of 2,128 for first three months, 32 less than 1946 period. But new buildings higher: 1,721 in 1947 versus 1,576 for 1946. Figures are "sample" of Dominion experience.

CPR gross earnings rose 15.4% to $6,079,000 in week ended June 21, 1947, compared with same 1946 week.

Coal output hit hard by Maritime strike with latest month (March) at 970,000 tons, down 39% from year ago, and first quarter at 3.78 million tons, down 25% from year ago. Imports first quarter also down at 3,372 thousand tons against 3,960 year ago.

Farm wage rates at May 15 highest since record began 1940, averaging $3.59 a day and $77.01 a month with board, $4.55 and $103.96 without. Rates a year ago: $3.25 and $71.36, $4.15 and $96.27.

Wire nail output up 1.3% from month before, 5.3% from year ago and inching toward all-time high. Steel wire and fencing up 19% from year ago.

Domestic electric refrigerator production in April 8,531 units, down fractionally from month before (8,590), up 61% from year ago.

Domestic washing machine output in April an all-time record, 16,975 units, up 7% from month before, 62% from year ago.

Roy Thomson Buying Two More Dailies?

Negotiations are well under way for the purchase of two more Ontario daily newspapers, The Chatham Daily News and the Guelph Mercury, by the Roy Thomson chain, The Financial Post learns.

Acquisition of these two papers, would lengthen the Thomson chain of Ontario dailies to eight papers. In addition, he owns three radio stations, has a half interest in two others. He is also a part owner of Liberty Magazine, and has publishing interests in Kingston, Jamaica.

It is understood that an early stock issue covering some or all of the Thomson enterprises is being arranged.

Thomson began building his "empire" in 1930. With a transmitter described as a "museum piece" and which cost him $500, he set up a radio station in the attic of a North Bay theatre building. Three years later, he had stations at Timmins and Kirkland Lake.

Altogether, there are six Thomson companies: Thomson Publishing Co., Toronto; Northern Broadcasting and Publishing Co., Toronto; National Broadcast Sales Ltd., Toronto; Woodbridge Sales Ltd., Toronto; St. Lawrence Advertising Co., Montreal; Northern News Ltd., Kirkland Lake.

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Dealers to Police "Traffic" in Cars?

(Continued from page 1)

waited until the owner came out, his arms full of parcels. The upshot; the new owner sold his car there and then for $600 more than he'd paid for it an hour or so before.

The dealer found out about this through a system of checking serial numbers of new cars found on used car lots. A field officer spotted the Plymouth, got the serial number and traced it through the dealer, who then interviewed the original owner to find out what had happened.

Here's another: A dealer finally succumbed to the pleas of a taxi-operator and sold him a new Dodge. Two months later, the car was spotted by a field service man on a lot in Montreal.

And another: A Chevrolet turned up on a lot in an eastern Ontario city. The field service people of General Motors went to work. They found that in three months, the car had changed hands four times, yet when found, it had only 175 miles on it.

The explanation: the original owner, knowing that the industry was checking this peddling of new cars, tried to cover up his deal by transferring it to three other people. Although there is nothing illegal about this sort of trading, this particular individual was making a business of it and didn't want to get his name on the black list. He did, and now he can't get a car—in Ontario, at least.

The traffic isn't confined to cars; some of the most flagrant cases of peddling involve trucks. A prominent Toronto business man, dealing in a nationally distributed product, had been putting the pressure on a dealer for some time for a new truck. Finally, he got it but sold it next day to another new truck dealer for $250 more than he'd paid for it. This dealer in turn sold it for $100 more to a used car dealer. Eventually, it was sold for $750 over the list price.

Another man bothered a dealer for a truck for eight months. Delivery was made on May 2. Within 24 hours, it turned up on a used car lot. The purchaser had made $400 on the deal.

One of the dealers interviewed for this survey had a report on his desk on another truck case, when the reporter walked in. "Look," said the dealer, "here's a truck delivered on May 12. Right now it's on a used car lot in Quebec City at $700 above what we got for it."

Keep Dealers' Skirts Clean

The main objective of all the investigation and checking now under way is primarily designed to make sure that the dealer's skirts are clean. The industry admits that a few dealers are taking advantage of the supply situation. But 99%, it is claimed, are genuinely striving to do a good job.

The Financial Post is told that the recent Dominion-wide survey by General Motors of its products on used car lots, turned up only one case where a dealer was unquestionably to blame. There was another case, but nothing could be proved. So far the contract of only one authorized dealer has been cancelled for back-door deals.

In the end, the main source of supply for second-hand dealers is the average man who sees a chance to make an easy dollar. But it is the industry and the distribution trade which stand to lose. By the same token, they have everything to gain by cleaning up the situation. That's why the central index bureau is being established. In the meantime, more and more dealers are requiring purchasers to sign the buyer's agreement.

Give Dealer Option

Originated by a Toronto dealer, this agreement legally binds the owner to retain his car for six months. If he wants to sell, the agreement gives the dealer exclusive and irrevocable option to buy the car back at 80% of the original cost.

If the dealer does not exercise his option, the owner can sell his car to anyone he likes. The owner agrees to pay damages up to 20% of the original price of the car for any breach of the agreement, apart from any other claim the dealer may have under law.

Dealers are not insisting that all customers sign this kind of an agreement; only those of whom they are not quite sure. The dealer who originated this kind of sales contract, has been using it for a month. A survey shows that so far, all who bought cars from him and signed the agreement, still have them.

In conjunction with the check through new car registrations, this dealer is able to ensure that most of the cars he sells go to people who actually need them or want them for their own personal use and not to peddle off to a used car lot at a fat profit.

TOWN OF NIAGARA

Sealed tenders are invited for $191,000.00 serial instalment debentures dated the 15th day of July, 1947, interest half-yearly, coupon form, at 3% per annum payable at Imperial Bank, Town of Niagara, and at Toronto. Debentures are issued for the building and equipping of a Public School. Full details will be furnished on application.

Tenders must be for entire issue and will be received at Town Hall, Niagara, addressed to the undersigned until 5:00 o'clock in the afternoon of the 10th of July, 1947. Certified cheque for $3,820.00 (2% of the total issue) must accompany each tender. The right is reserved to reject all or any tender.

ALBERT REID,
Clerk & Treasurer.

Town Hall,
Niagara-on-the-Lake, Ontario.

Atlas Steels Earnings Rise For 6 Months

Operations of Atlas Steels Ltd., Welland, for the first six months of 1947 have been very satisfactory, and substantially above the corresponding period of last year, President Roy H. Davis informs The Financial Post. Earnings have improved likewise, in line with greater output. Orders on hand are sufficient to ensure good business to early fall at least, it is stated.

A new director to replace the recently resigned R. C. Jayne, former vice-president and general manager, will be appointed soon. Mr. Gilbert Soler has been appointed works manager in charge of manufacturing. Mr. Soler joined Atlas Steels Ltd. about a year ago as general superintendent, coming from Timken Steel Co. where he was assistant general superintendent. A graduate of Ohio State University, he has had 17 years' experience in metallurgy and manufacture of special alloy steels.

Mr. Jayne who announced his resignation at a recent directors meeting had been associated with Atlas since 1932. He had been vice-president and director since 1938.

Canada Going Broke in U. S.?

(Continued from page 1)

(except the possibility the United States will start givir goods away by the half-dozen-billion-dollar's-worth) come back to one gloomy sort of note: the need for reimposing some form of control. Clearly nothing could be less popular for a government that has been dropping controls by the barrelful in the last few months.

Meanwhile the obvious "move" is that of doing nothing until the situation gets so much worse that some action is inevitable. At that time, an obvious question will be this: could matters have been made easier if something had been done earlier?

For 1947, it appears that an important "saving grace" will be the special agreement which Canada has made with United Kingdom for a certain number of US dollars (or gold) to compensate us for shipping to that area, wheat, metals, timber etc which might otherwise be sold in "dollar" or hard currency areas. The total of such receipts in 1947 is expected to be close to $200 millions. As well, we may get a further $50 to $100 millions from other countries in gold or US dollars earnings. We shall also earn $100 millions from our own sales of Canadian gold.

On the bad side of the ledger is the fact that US dollar capital investment in Canada has virtually dried up in recent months.

Capital Inflow Drying Up

In 1946, international balance of payments figures show we netted $227 millions in capital inflow. But this movement started drying up in the latter part of last year. And for the first part of 1947, incomplete figures available from monthly movement of securities suggest we may have an actual drain of US dollars on capital account rather than a net inflow.

Look For It Here

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Alberta Board of Trade and Agriculture — Mel Cunningham (Red Deer), president; Alex Macdonald (Edmonton), E. E. Peterson (Calgary), William Teskey (Rocky Mountain House), vice-president; Wes Jackson (Lacombe), treasurer.

Atlas Steels Ltd. (Welland)—Gilbert Soler, works manager in charge of manufacturing.

Canadian Pacific Express Co.—J. B. Barrett, general agent, Ottawa.

Canadian Fire Assurance Co. (and Canadian Indemnity Co.)—W. Culver Riley, general manager.

Canadian Vickers Ltd. — C. A. Cathers (Toronto) a director.

Cochran, Murray & Co. (Toronto)—D. K. Cassels, J. G. Goldie, directors.

J. H. Crang & Co. (Toronto)—E. T. Pointon, a general partner.

Eastern Canada Steel & Iron Works—L. Paul Duchain (Quebec), a director.

Fidelity Life Assurance Co.—Wm. L. J. Johnson, branch manager, Vancouver; D. Korpen, inspector, southern Alberta.

Great West Life Assurance Co.—V. L. Hembling, group supervisor, Vancouver.

George Taylor Hardware Ltd.—Jules Perrault, director of dealers' sales division.

General Accountants Association (Toronto Branch) — Miss Ivy Cox, chairman; J. V. Willis, vice-chairman; T. H. Frankling, secretary-treasurer.

Hudson Motors of Canada — J Pratt, manager business management department.

Harry E. Foster Advertising Agencies—W. R. T. Cory, manager Toronto office.

Independent Fire Insurance Conference—O. W. Dettmers (Montreal), chairman.

Independent Public Accountants Association of Ontario — Walter Smith, president; G. McEachern, vice-president; S. R. Patterson, secretary; H. G. Hogg, treasurer; Chas. Lee, A. L. Trafford, J. Simpson, directors.

James Fisher Co. (Toronto)—Norman W. Deer, art director.

Life Insurance Institute of Canada—G. Fay Davies (Toronto), president.

Maritime Telephone & Telegraph Co.—S. E. Frederick, general superintendent of maintenance.

Manitoba Government—C. H. P. Killick, dairy commissioner.

Mercury Mills Ltd. (Hamilton)—Jas. A. Roberts, vice-president and a director.

Nova Scotia Government—Edwin K. Ford, director of vocational education.

North American Life Assurance Co.—F. S. Corrigan (Toronto), a vice-president.

Polymer Corp. (Sarnia) — E. J. Brunning, president; J. R. N. Nicholson, executive vice-president; E. R. Rowzee, manager; A. P. Mechin, assistant to president; E. J. Buckler, research and development manager; H. R. Emmerson, technical superintendent.

Royal Bank of Canada — D. S. Anderson, assistant manager, main Winnipeg branch.

Standard Chemical Co.—W. N. Hall, M. W. McCutcheon, L. M. Wood, A. Miller, directors.

Toronto Stock Exchange — R. J. Breckenridge, president; A. L. A. Richardson, vice-president; T. J. Cannon, secretary; D. M. Doherty, treasurer; Frank Lawson, W. G. Malcolm, G. W. Nicholson, T. A. Richardson, J. B. White, G. I. Jennison, management committee.

Wilson & Cousins Ltd. (Toronto)—Ben Ward-Price, a director.

Ward-Price Ltd. (Toronto)—Douglas F. Cousins, a director, and general manager and estates executive.

New Members On TSE Committee

Two new members were elected to the Managing Committee of the Toronto Stock Exchange for the first time at the recent annual meeting. They are D'Arcy M. Doherty of Doherty Rhodehouse & Co., who also becomes treasurer, and George L. Jennison of Wills Bickle & Co. They succeed two retiring members, F. J. Crawford and Gordon R. Bongard, both past presidents.

President for next year is R. J. Breckenridge, of Breckenridge, McDonald & Co., while A. L. A. Richardson, of Dickson, Jolliffe & Co., becomes vice-president.

Retiring President J. B. White at the annual meeting reported that there had been some decline in new listings, 66 new issues being admitted in the past year compared with 87 the previous year.

E. T. POINTON, C.A.

who has been admitted to general partnership in the brokerage firm of J. H. Crang & Company.

Mr. Pointon is well known in financial, accounting and military circles. Prior to the war he was a member of the Toronto Stock Exchange and a partner in the brokerage firm of Cameron, Pointon & Merritt. He was previously a partner in the firm of Edwards, Morgan & Company, Chartered Accountants. He served as Deputy Chief Paymaster of the Canadian Army Overseas with the rank of Colonel throughout the war and was awarded the OBE. He was recalled from overseas in December, 1945, to be Deputy Paymaster General, Dept. of National Defence, Ottawa, which appointment he filled until his retirement from the army some few months ago after over seven years service.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

MINING

NEW DISCOVERY: Lead, Zinc and Silver. Prospect for sale. By surface showing good grade Milling Ore. Fine climate, position. Terms reasonable. F. Rickward, Renalta, B.C.

ATTENTION MANUFACTURERS

ADDITIONAL HARDWARE lines required on basis of Manufacturers Agent or Manufacturers Representative in Ontario, excellent connections. Gordon R. Brown Sales Company, 42 Lessard Ave., Toronto 9, Ontario. LY. 1983.

POSITION WANTED

OVERSEAS ARMY VETERAN, married, age 33, junior matriculation and commercial graduate, non-smoker or drinker, good appearance and personality, wishes position with reliable firm, where hard work, long hours and ability will be rewarded with promotion. Would consider sales position. Anywhere in Canada. Best references. Don't miss this opportunity of adding a good asset to your business. BOX 226, THE FINANCIAL POST, TORONTO.

Attention Manufacturers

SALESMAN, VETERAN, seeks Mill agencies for cloth, textiles for Winnipeg and West, excellent connections. Box 230, The Financial Post, Toronto.

ATTENTION
RETURNING ENGLISHMAN

WILL EXCHANGE profitable woodworking Factory in Manchester, England, for established Wholesale or Retail Business in Canada. Unusual opportunity for right party. Box No. 231, The Financial Post, Toronto.

AGENCIES WANTED

WINNIPEG BUSINESS executive leaving for England July 26th, will undertake business or private commissions. Return Canada September 30th. References given and required. Box 232, The Financiall Post, Toronto.

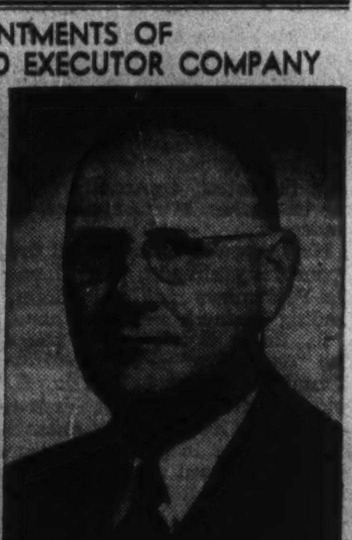
FOR SALE

In the Niagara Peninsula, a solid brick building, excellent condition. Floor area 4,850 feet (could be doubled) on a lot eighty feet by one hundred and thirty feet. Hydro, Gas, Water, Sewers, C.N.R., two highways. Suitable for light manufacturing.

Box 219, The Financial Post Toronto

NEW APPOINTMENTS OF CHARTERED TRUST AND EXECUTOR COMPANY

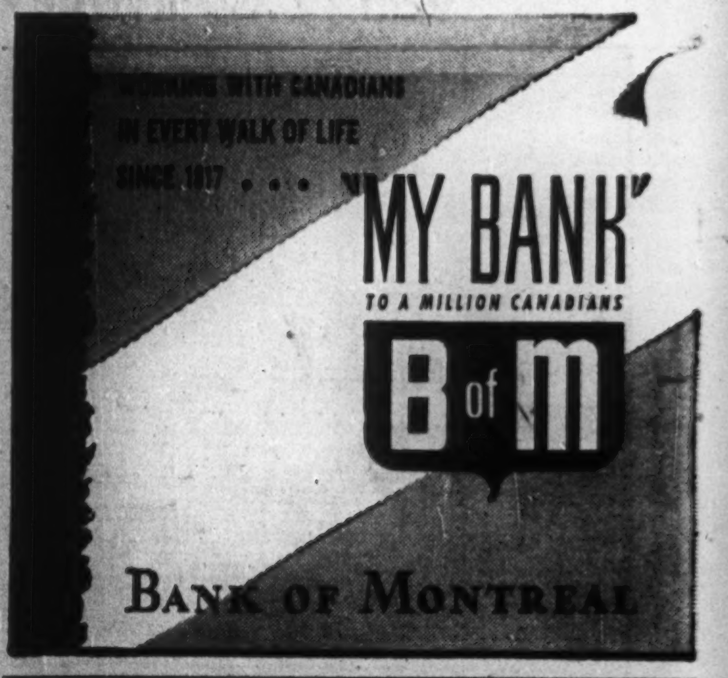
H. G. SOWARD



R. J. HALLAWELL

Chartered Trust and Executor Company announces the appointment of H. G. Soward as Secretary, and R. J. Hallawell as Treasurer of the Company.

Mr. Soward is a graduate of the University of Toronto in Commerce and Finance and a Fellow of The Chartered Institute of Secretaries and has been with the Company for twenty years. He succeeds E. W. McNeill, who is retiring as Secretary after twenty-eight years service. Mr. McNeill will retain his connection with the Company in the capacity of Associate Secretary. Mr. Hallawell, who is Manager of the Investment Department in charge of all Investments and Mortgage loans, has been associated with the Company for thirty-eight years.



FOR SALE:

This Georgian Colonial home in Victoria, B.C., situated seven miles from centre of City on paved highway and opposite Royal Colwood Golf Course.

Property consists of four Acres plus, in parklike setting among Oaks and evergreen Fir trees and flowering shrubs and beautiful lawns.

House is seven rooms, built in 1940 with the very latest of appointments in every detail including Oil Heat, Copper piping throughout and three modern bathrooms.

A live stream runs through the property for eight months in year. Price, $19,000 Net.

If interested write for full details to Owner —
1239 BROAD STREET, VICTORIA, B.C.

OPPORTUNITY FOR SENIOR ACCOUNTANT

at Toronto. Knowledge of budgeting, forecasting, general accounting and office supervision, including machine control of large number of retail accounts. Reply stating salary expectancy and availability.

BOX 233, THE FINANCIAL POST, TORONTO

PRINTING AND PUBLISHING BUSINESS

In large Western Canadian City. Turnover approximately $125,000. Price of $150,000 includes very valuable Real Estate in heart of City and extra valuable equipment. Business established over 30 years. Business can be bought and building rented if desired. Your enquiries are invited.

FOUR PROVINCES INVESTMENT CO.
300 MAIN STREET WINNIPEG, MAN.

EXPERIENCED ACCOUNTANT-OFFICE MANAGER

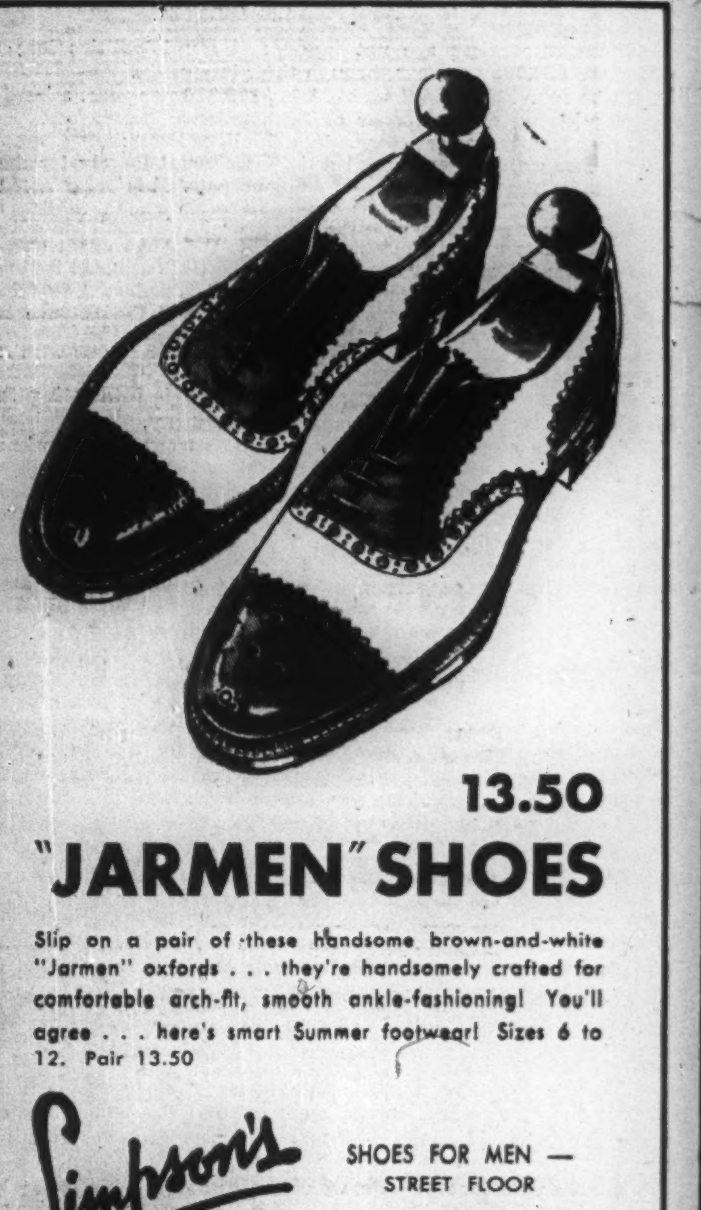
Ten years' industrial experience, seeks position as internal auditor, office manager or executive assistant. Extensive experience with budget controls, accounting, internal auditing, methods and systems, administering large staff, etc. Age 33, married, Credit degree.

BOX 229, THE FINANCIAL POST, TORONTO

BEECH TWIN ENGINE C 45 F

573.00 hrs. since new on both airframe and engines. 2.30 since major overhaul on engines. Executive interior perfect condition. Licensed. Price $37,000.00.

WRITE BOX 228, THE FINANCIAL POST, TORONTO



13.50

"JARMEN" SHOES

Slip on a pair of these handsome brown-and-white "Jarmen" oxfords . . . they're handsomely crafted for comfortable arch-fit, smooth ankle-fashioning! You'll agree . . . here's smart Summer footwear! Sizes 6 to 12. Pair 13.50

Simpson's SHOES FOR MEN — STREET FLOOR

285

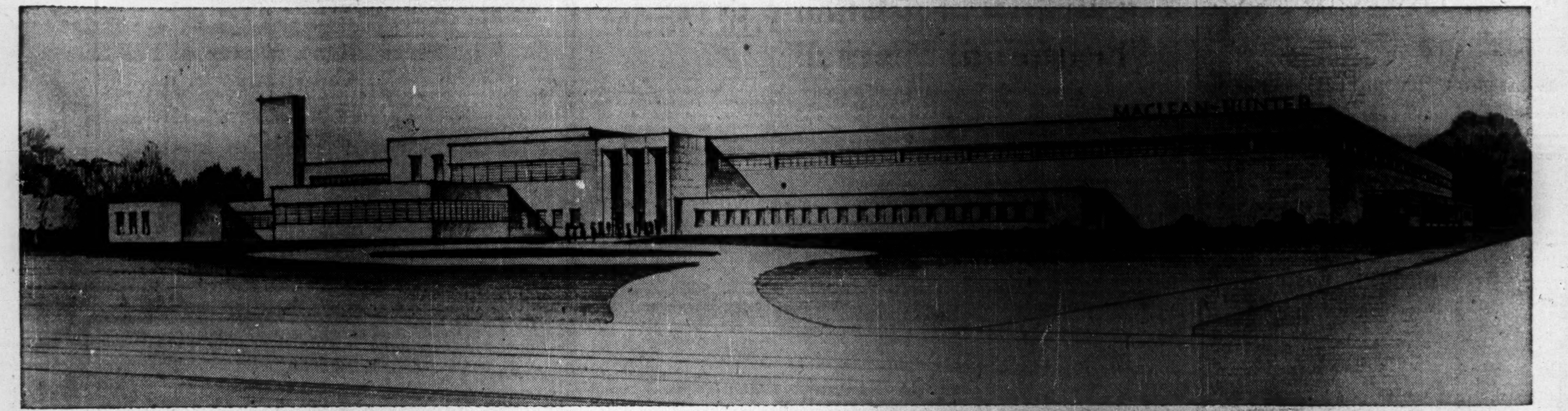
WANTED

Office Manager and Accountant for Departmental Store Operation, Headquarters in Oshawa. Must be capable of taking charge and organizing for expansion. Excellent opportunity for qualified man. Knowledge of merchandising essential. Excellent salary to begin with. All replies in strict confidence.

Apply in writing to

CHRISTIAN'S ELECTRIC & HARDWARE, 11 Simcoe St. N., Oshawa, Ontario

Start Construction on New $3 Million Maclean-Hunter Printing Plant in Garden Area North of Toronto



On a 44-acre site on Yonge Street, a mile and a half north of Toronto's city limits, this modern building will be erected to house the printing presses and production equipment of the Maclean-Hunter Publishing Company Limited, at an estimated cost for building and equipment of more than $3 millions. With a floor space of more than 200,000 square feet, it will have a frontage on Yonge Street of 525 feet. All on one floor, production units will be the most modern available.

Company Founder Officiates In Opening Big New Project

Sturdily heaving a silver spade, Col. J. B. Maclean, on June 21, turned the first sod for the new Maclean-Hunter printing plant.

More than sixty years ago, Col. Maclean stepped from a newspaper reporter's job into a tiny office in downtown Toronto and founded a trade paper from which was to grow a business which today publishes 34 publications and employes 1,200 people.

Last Saturday he viewed a 44-acre site on which will rise the largest and most modern printing plant in Canada.

President H. T. Hunter said the plant would be "as attractive, up to date and efficient as we can possibly make it." The building will have a frontage of 525 feet on Yonge Street, with a floor space of over 200,000 square feet. Cost of the building and equipment will be over $3 millions.

To appraise the great national service rendered by the 34 publications of the company, said Mr. Hunter, it is necessary to go into every village, town and city in Canada, and talk to housewives as well as business and professional men and women. Independent surveys show we have three and a half million readers, and there are few English speaking families which do not read one or more of our publications.

"We are fortunate in having with us today," continued Mr. Hunter, "the man who founded this business 60 years ago. Time has dealt kindly with him and, although in his 85th year, his interest in this business and its accomplishments is unflagging. His ideals as lofty and his desire to perform a great public service as unbounded as in his youth. He is beloved by the entire staff and is an inspiration to all of us."

Colonel Maclean, after stamping a silver spade into the ground and trenching up a hefty sod, said, "Actually I have been turning sods and laying foundations for more than sixty years. Not with spades and trowels, but by guiding, training and encouraging young men and women of high character and ability.

"I talk of men rather than of steel and concrete," he said, "because a publishing business is essentially a thing of human qualities. We thrive only to the extent that we, through our publications, give service to people. I am happy that this new plant has been designed not only for the utmost in efficiency, but for the comfort, health and wellbeing of those who will work in it."

Describing the new equipment, Edward Nymark, plant manager, said the equipment had been carefully chosen to meet present and future needs, particularly the steadily increasing demand for color. There will be many more two-color presses. There will be five-color Claybourn presses, and Goss equipment which, in one operation, will print five colors on one side of the web, two colors on the other, and deliver in folded signatures.

The Goss presses are first of their kind ordered in Canada. They are 78 feet in length and each weighs 238 tons. Press operation is non-stop. Rolls of paper are changed automatically. Cylinders revolve 10,000 times per hour and 40 pages are printed with each revolution giving a production of 400,000 per hour. The new equipment will produce two-color work four times as fast as is being done at present. Four-color work will be produced 12 times as fast with one piece of equipment as is being done today with three pieces of equipment. All production units are on one floor.

Locker rooms, rest rooms, health centres, cafeteria, recreation rooms and library will be included in the new plant.

Reeve Geo. H. Mitchell extended an official welcome to North York. For many years he said it had been essentially a residential district but now they were glad to welcome industrial plants of the right type, to provide employment and increase the assessment. Construction permits issued in the last 28 months totalled $24 millions, and it was no accident that the company had decided on the present site, said Reeve Mitchell. North York leads in municipal expansion, he said, just as Maclean-Hunter publications lead in their respective fields.

Hugh L. Allward, of Allward & Gouinlock, said he was keenly aware of the responsibility placed upon his firm in their appointment as architects for the new plant. He had been cautioned, he said, that the building must be efficient and at the same time provide ideal working conditions for the operating staff. The building had to go beyond the normally accepted industrial design, in attractive appearance and should be so developed that it would be in keeping with the magnificant site, a pleasure to those who see it and a credit to North York Township.

B. T. Huston, editor of Canadian Grocer, the paper on which the company was founded, and president of Maclean-Hunter Quarter Century Club, spoke for the staff. Paying tribute to Colonel Maclean, for the solid foundations on which the company had been established, and to President Hunter and others for building so successfully on them he said that every one of the 1,200 men and women on the staff took pride and pleasure in the great forward step represented by the new plant.

Marking another milestone in the progress of the company which he founded 60 years ago, Col. J. B. Maclean turns the first sod for the new Maclean-Hunter printing plant on North Yonge Street, one and a half miles from the Toronto city limits. Looking on is Horace T. Hunter, president of the company.

Rental Changes Benefit Chiefly Multiple Units

OTTAWA (Staff) — It is not thought here that the recent federal gesture of releasing new residential housing from the price ceiling is anything more than a minor concession along the road to greater housing supply.

The point is that the number of new "individual" houses available for rent is practically nil. Therefore the chief benefit accrues to multiple housing of which there are said to be about 5,000 units in Canada.

Of this 5,000, approximately 4,000 are said to be in Quebec. It is argued that the new regulation makes legal in that province what in many cases had already been the rule.

In other areas, where a new multiple dwelling is completed, landlords were formerly required to get a rent fixation. But it is argued that this has for some time been a rental which has given most landlords ample protection for increased building costs, but which has at the same time protected prospective tenants against payment of heavy premiums.

Vancouver Split Over Wednesday Holiday Proposal

From Our Own Correspondent

VANCOUVER — Vancouver citizens have declared themselves at the polls in favor of closing city stores all day Wednesday, but there is still a doubt whether their request will be implemented.

Opponents of the scheme, including many of the middle-sized stores, some of the larger chains, and many housewives, argued that such a step would make a "dead" city out of Vancouver, cut down trade and employment and hurt the tourist business.

By provincial law, which stipulates that stores must close for half a day each working week, stores in Vancouver have traditionally had a Wednesday afternoon holiday. The city council is therefore faced with the problem of passing a by-law closing shops on Wednesday morning.

Slightly more than 30,000 persons out of the city's 116,845 eligible voters cast their ballots on the question, and the majority in favor of closing was 62.8%. Retail food stores would be exempt from the closing proposal.

THE BIG BEAUTIFUL DODGE

GIVES YOU THESE TRADITIONAL DODGE QUALITIES...

DEPENDABILITY

Dodge from the first insisted on "Dependability". It was the guiding principle when the first Dodge was planned and produced more than 30 years ago. Year after year Dodge engineering improvements give Dodge owners *Extra* thousands of miles of economical, troublefree operation — add to the traditional Dodge reputation for Dependability.

SAFETY

In 1922 Dodge scored a "First" in automobile safety with an all-steel sedan. Two years later Dodge again led with equal-pressure hydraulic 4-wheel brakes for quicker, safer stops. Regularly, Dodge has added new safety features such as safety glass, and the specially-designed Safety Rim wheels which provide protection in case of a blowout — until to-day there is no safer car on the road.

COMFORT

The thrilling Dodge Full Floating Ride results from more than 20 important factors including Floating Power engine mountings; independent front wheel springing; balanced weight distribution; placing the rear seats ahead of the rear axle. In 1942, Dodge Custom was first in its price class with Fluid Drive — proven itself to be the greatest motoring advancement since hydraulic brakes and floating power.

ECONOMY

Dodge cars have always been economical to operate—BIG cars—real value in every price class. The powerful Dodge L-Head engines have fewer moving parts. Among the many wear-resisting features are "Superfinish"; an oil bath air cleaner which protects moving parts from grit; and four rings per piston which ensure gas and oil economy.

DODGE STYLE AND BEAUTY, throughout the years, has matched Dodge engineering and design. Each new Dodge is acclaimed as "more beautiful than ever" — each new Dodge has added new enthusiastic owners to the ever-growing list of satisfied Dodge buyers.

TIME-TESTED DODGE ENGINEERING — FAMOUS FOR OVER 30 YEARS

Plastahide's modern qualities of beauty, strength and permanence—its ability to take rough use—its imperviousness to dirt, water and varying temperatures—have kindled the imagination of manufacturers in many fields. Today, a host of items previously made of other materials, are finding new glamour in beautiful, colorful Plastahide.

There's new sales appeal in products designed of Plastahide. Available in many weights, many colors, many finishes. Our laboratory will help you work out the type best suited to your product

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ANSON V

Executive Interior.
125 hrs. since new on both engines and airframe. Perfect condition.
Licensed. Price $7,900.00.

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MESSRS. PRICE, WATERHOUSE & CO.

Announce the opening of an office at

46 ELGIN STREET — OTTAWA, CANADA.

under the management of

MR. JAMES ROSS, C.A.

Telephone — 5-1859

INVESTMENTS THIS WEEK

New Security Legislation Deferred Until Next Fall

Any possibility that the Ontario securities business would soon be operating under the two proposed new acts—the securities Act (1947) and the Broker-Dealers' Association Act covering over-the-counter firms—has been removed with the decision to defer any further sitting of the Ontario Legislature until next fall.

Both the proposed acts have been difficult pieces of legislation to formulate. Particular difficulty has been found in reconciling various viewpoints in the drafting of main Securities Act 1947 covering the operation of the financial community at large. There is general agreement that Securities Commissioner C. P. McTague has been trying to develop a fair and workable act but, as is widely known, proposals considered fair and feasible by the Ontario Securities Commission have not always fallen on fertile ground when forwarded to the Department of the Attorney-General for approval there.

• • •

All-time Record For Industrial Dividends

The Nesbitt, Thomson & Co. index of dividend payments has reached its highest point in history—161.5 for June, 1947, Since Jan., 1946, when the upward trend first commenced, the index has advanced over 30 points, or about 23%.

The index does not contain any gold mining companies. It is designed to measure the general trend of dividend payments of industrial, commercial, utility and banking companies. Average for 1935-39 equals 100.

• • •

Refunding Planned On Silknit Bonds

Among industrial companies planning replacing present high interest bearing bonds with one bearing lower rates is Silknit Ltd., The Financial Post learns from a usually well-informed source. As at Dec. 31, 1946 there were $373,200 outstanding in 5% first secured sinking fund bonds, due Dec. 15, 1964.

Refunding such as those of Abitibi have permitted appreciable savings for numerous corporate enterprises.

• • •

$90 a Ton Declared Not Too High For Newsprint

To those that fear a $90 price for Canadian newsprint at New York might mean a repetition of the over-expansion of the 1920's and subsequent collapse, a booklet "Newsprint Prices" published this month by Dominion Securities Corp. will be of more than passing interest.

The booklet is a studied reply of a Canadian to the criticism of a United States publisher who suggests that "the difference between $75 to $80 paper and $90 to $100 paper is the straw that will break the camel's back," causing competition of government subsidized newsprint from Alaska.

Among the arguments advanced as to why the U. S. publisher is wrong—and why another collapse is unlikely—are the following:

1. The newsprint price index at 186 is still lagging about 45 points below the general index of U. S. commodity prices.

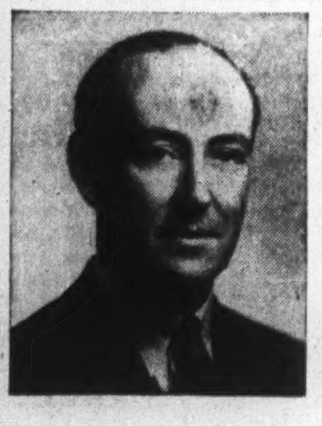
2. At $90, newsprint is lagging below the relative price levels of other paper products and is the least profitable and attractive of any of the main pulp and paper products.

3. Newsprint production has been reduced several hundred thousand tons a year in the United States in the last 10 years when over-all capacity for paper products has been doubled to 20 million tons.

4. Prices "substantially above" $90 a ton would be required to attract capital investment from other products due to capital costs of new mills. (Alaska and Southern United States projects are both dependent on U. S. Government subsidy).

5. At $90 a ton, United States and Canadian newsprint users have the lowest cost newsprint in the world. Price in United Kingdom is $116 a ton.

6. There are not today the immense untapped forest and water power resources available for expansion of newsprint production, that there were at the end of World War I.



RALPH BROAD

General Manager of Canada Decalcomania Company Limited, who has recently returned from a trip to Australia. During the past year, Mr. Broad has completed two trips to the British Isles as well as to Australia in extending Canada's export trade in decalcomania products.

CITY OF FREDERICTON has completed the sale of $336,000 of 20-year 2¼% bonds for 101.427 to an investment syndicate and the Canadian Bank of Commerce.

Donnell-Mudge Pref. Offering

New public offering of 25,350 convertible Class "A" shares of Donnell and Mudge Ltd., New Toronto tanning firm, has been underwritten and offered to the public by Bankers Bond Corp. Class "A" shares will carry a cumulative dividend of $1 a share per annum payable quarterly, and the shares are being offered at $19 a share, yielding 5.26% with a bonus of one common share with each five Class "A" shares.

The Donnell and Mudge factory at New Toronto is one of the most up-to-date ones in the industry, it is stated. The company processes and manufactures fancy and embossed leathers, shoe linings, shearlings, glazed, crushed and slipper kid leather, dyed lamb and mouton fur.

Issued capitalization of the company consists of 25,350 Class "A" shares, and 40,300 common shares. An application has been made to list both classes of shares on the Toronto Stock Exchange. The Class "A" shares are convertible at any time at the holder's option into common shares on the basis of one common share for each Class "A" share.

Balance sheet as at May 31, 1947, contained in the prospectus announcing the issue, shows net working capital of over $550,000 and total net fixed and net current assets of over $775,000. It is stated, however, that the land, buildings, machinery and equipment have recently been appraised at a depreciated value of $715,000. This would mean that the net worth of the company would exceed $1,330,000, it is said.

The earnings statement states that average annual net earnings available for dividends for the 6½ fiscal periods 1941-1947 amounted to $106,000 or $4.18 per class "A" share and $2 per common share. Net earnings for the past 18 months were at an annual rate of $186,000 or over $7 per class "A" share and approximately $4 per common share. Annual dividend requirements on the class "A" shares amounted to $25,350.

Executives of the company include P. J. Duggan, president and general manager; W. L. Dudley, vice-president; H. C. Dwyer, secretary-treasurer; W. C. Hunneman Jr. of Malvern, Pennsylvania, G. H. Shaver, K.C., and C. L. McCutcheon, Toronto directors.

ROXANA OILS Co. has received payment covering 67,000 shares at 50 cents a share, part of June 12 option installment. Balance of agreement has been terminated by default. Issued capital is 2,567,000 shares.

HIGHWOOD SARCEE OILS has received payment for 10,000 shares at 12 cents a share from T. L. Brook and balance of option has been cancelled. The company has granted an option to Highwood Development Ltd., to purchase 190,000 shares: 90,000 at 13 cents by July 12 and 100,000 at 16 cents by Aug. 11.

Outstanding Issue

25,350 Shares
(No Par Value)

DONNELL & MUDGE, LIMITED

(Incorporated under the laws of the Province of Ontario)

Cumulative Non-Callable Convertible Class A Shares

Entitled to fixed preferential cumulative dividends at the rate of $1.00 per share per annum cumulative from July 1st, 1947, payable quarterly (commencing October 1st, 1947 and thereafter on the first days of January, April, July and October) at par at any branch in Canada of the Company's bankers (far northern branches excepted); non-voting unless the dividends thereon are in arrears for eighteen months, in which case holders of such shares shall be entitled to one vote for each share held; entitled on distribution of assets, first to receive unpaid cumulative dividends and thereafter to share equally share for share with the Common Shares.

Convertible Feature

The Class A Shares are convertible at any time, at the option of the holder, share for share into Common Shares and in the event that 90% of the Class A Shares are converted into Common Shares, all the remaining Class A Shares may at any time thereafter, at the Company's option, be converted into Common Shares on the same basis.

Transfer Agent and Registrar:
The Toronto General Trusts Corporation, Toronto

Capitalization

	Authorized	Issued
Convertible Class A Shares, no par value	25,350 Shares	25,350 Shares
Common Shares, no par value	65,650 Shares	40,300 Shares

The Company has made application to list the Class A and Common Shares on The Toronto Stock Exchange.

The offering of these shares, which are being purchased from a shareholder of the Company, does not represent new financing by the Company.

We, as principals, offer the Class A Shares, subject to prior sale and change in price, if, as and when accepted by us, and subject to the approval of Messrs. Borden, Elliot, Kelley, Palmer and Sankey, Toronto, Counsel for the selling shareholder and of our Counsel, Messrs. McMillan, Binch, Wilkinson, Berry and Wright, Toronto. The right is reserved to reject any application or to allot a smaller number of shares than applied for.

A prospectus will be promptly furnished upon request.

Price: $19.00 per share to yield 5.26%

With bonus of one Common Share with each five Class A Shares

It is expected that interim share certificates will be available for delivery on or about July 2, 1947.

BANKERS BOND CORPORATION LIMITED

330 BAY STREET, TORONTO TELEPHONE: ADelaide 6267

Changing Investment Conditions

Unceasing change is one inevitable rule of all business life. Prompt recognition of these fluctuations is vital to successful security investment.

Collier Norris & Quinlan

Members
Montreal Stock Exchange
Montreal Curb Market

CN-4

THOMSON & CO.

STOCK BROKERS

Partners	*Members*
M. A. Thomson	Toronto Stock Exchange
A. J. Davis	Montreal Stock Exchange
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H. E. Murray	

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TORONTO NORANDA MONTREAL

J. H. Crang & Co.
44 Adelaide St. W.
Toronto

MEMBERS
TORONTO STOCK EXCHANGE
CALGARY STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
VANCOUVER STOCK EXCHANGE

New Issue

The Shawinigan Water & Power Company

4% Cumulative Redeemable Preferred Shares
Par Value $50

Price: $51.50 per Share, to yield 3.88%

The Shawinigan Water & Power Company is one of the largest producers and distributors of hydro-electric power in the world.

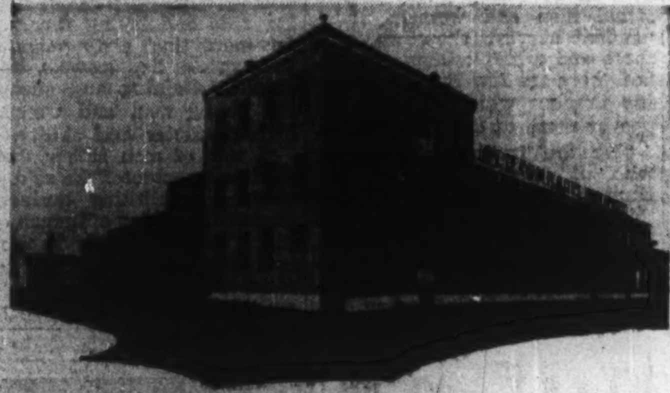
Earnings of the Company available for dividends in the ten years ended December 31st, 1946 averaged $2,424,788 or over three times annual dividend requirements of $800,000 on the new issue of Preferred Shares. In 1946 earnings amounted to $3,195,721 and for the four months ended April 30th, 1947 $1,200,740.

Proceeds of this issue will be used to provide funds for the Company's expansion programme. We offer these Shares as principals, if, as and when issued and received by us.

Circular gladly furnished upon request.

Wood, Gundy & Company
Limited

Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.



Photograph of Brewery Building at Tecumseh, Ontario, now being readied for production.

We Offer
(Subject to Prior Sale)

200,000 Common Shares Capital Stock (N.P.V.)

of

OLD COMRADES BREWERY LIMITED

(Incorporated under the Laws of the Dominion of Canada).

• PROPERTY • BUILDINGS • MACHINERY •

Old Comrades Brewery Limited has purchased land, buildings, machinery and equipment in the Town of Tecumseh, formerly operated as a Brewery. The buildings have been rehabilitated, additional machinery and equipment contracted for and partially installed. The Company owns six acres of property surrounding its buildings, giving ample space for expansion.

• ESTIMATED ANNUAL PRODUCTION •

On the basis of the Company operating to its present brewing capacity, the annual production would amount to 120,000 barrels. Based on this productive capacity, the annual sales value would be approximately $3,500,000—which it is estimated would yield a net profit of approximately $400,000 per year before the payment of any excess profits or income taxes. This $400,000 figure is based on the computation of the anticipated profit per barrel at a very conservative margin—considerably lower than that usually employed by the industry. Present estimates indicate production, under the direction of Mr. Patrick V. Quinn, General Manager of the Company, and Brewmaster Mr. Joseph Schneider, may well be achieved in September of this year. It is anticipated that the sale of this stock offering will enable the Company to fully carry out its plans.

• BREWERY MANAGER • BREWMASTER •

The Officers and Directors of Old Comrades Brewery Limited have in Messrs. Quinn and Schneider, men whose knowledge of brewing extends over many years. Mr. Quinn has had 14 years' experience in charge of breweries in Canada. Mr. Schneider served his apprenticeship with the Lion's Brewery in Munich, the largest in Europe—coming to Canada in 1910 and taking out Canadian citizenship papers. He was employed with the Kiewell chain of breweries in Western Canada, and in 1931 became Brewmaster and Superintendent of Canada Bud Brewery, where he served until 1939.

FUTURE GROWTH •

Full provision has been made for the necessary expansion, both in plant and equipment, as the demand for the company's product increases.

We invite application for these shares. The right is reserved to reject any or all applications or to allot a smaller number of shares than applied for.

$1.00 Per Share

Applications for the above shares may be made direct to the Company, or through your own bank or broker.

A prospectus, copy of which has been filed under the provisions of The Ontario Companies Act, 1936, will be promptly forwarded upon request.

OLD COMRADES BREWERY LIMITED

Head Office: Tecumseh, Ontario
Windsor Office: 618 Ouellette Avenue, Windsor, Ont.

THE difference between the Toronto General Trusts and a friend as your executor is the difference between an organization engaged in the day-to-day business of administering estates and a newcomer having to learn about it. Appoint this trust company and choose experience.

THE
TORONTO GENERAL TRUSTS
CORPORATION
Head Office: 253 Bay Street, Toronto

MANAGING ESTATES SINCE 1882

G. E. LESLIE & CO.
STOCK BROKERS AND GENERAL INVESTMENT DEALERS
MEMBERS:
Montreal Stock Exchange — Montreal Curb Market
Montreal and Toronto Ticker Service
Head Office: Royal Bank Building, Montreal
BRANCHES:
Halifax, N.S. — Sydney, N.S. — Saint John, N.B. — Moncton, N.B.
Private wire connections with the Maritime Provinces and New York, Toronto and other leading financial centres.

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AND COMPANY LTD.
INVESTMENT DEALERS
Phone PAcific 8371
510 WEST HASTINGS STREET • VANCOUVER, B.C.

We offer as principals . . .

A Sinking Fund Preferred Stock
To Yield 5%

The Company . . .

is an operating and holding Company. It is one of the largest Canadian manufacturers of moderately priced rubber footwear. Well established wholly-owned subsidiaries are engaged in the manufacture and marketing of a wide range of other products including leather footwear and washing machines for domestic and commercial use.

These Preferred Shares . . .

—are entitled to the benefit of a substantial Sinking Fund.
—are redeemable at 103 on or before June 12, 1952 and at 102 thereafter.
—are supported by net tangible assets equivalent to $220.45 per share according to the Company's pro forma consolidated balance sheet as at April 30, 1947.
—are entitled to dividends at the rate of 5% per annum payable quarterly, which have been earned about 3.50 times on the average for the past eleven fiscal periods.
—are approved for listing on The Toronto Stock Exchange and the Montreal Stock Exchange subject to the filing of documents.

For your investment portfolio, we recommend . . .

The British Rubber Company of Canada
Limited

5% Cumulative Redeemable Sinking Fund
Preferred Shares

Price: $100 per share to yield 5%

Descriptive folder and offering circular will be gladly sent upon request.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

Metropolitan Building, Toronto — Telephone: Elgin 0161
276 St. James Street West, Montreal — Telephone: Harbour 4261

Offices at Toronto, Hamilton, London, Ottawa, Montreal, Quebec and New York. Correspondents in London, England.

39 New Stocks Eligible For Insurance Portfolios

During 1946 and up to the middle of May, 1947, at least 31 new preferred stocks and eight new common stocks became eligible for investment by Canadian life insurance companies, a compilation by Cochran, Murray & Hay, Toronto investment house, reveals.

The year 1946 represented a new high in new stock issues and the compilation includes a list of the eligible stocks that are at all actively traded on the major Canadian exchanges, and the better-known ones that are not listed. Of the 31 new preferred stocks eligible under the Canadian and British Insurance Companies act, 16 are class "A" issues. Inclusion of an increasing number of Class "A" stocks has been the result of a trend in new financing toward subdivision of the common shares into class "A" and preferred shares.

In some cases the creation of the class "A" shares has been partly to allow principal shareholders to realize a portion of their investment in the company under more active market conditions. During the period, many preferred issues have been called for redemption and in a number of cases, new issues have been created in their stead, bearing lower dividend rates.

Securities of a number of companies whose shares are closely held or mostly owned by holding companies, have been purposely omitted. In the case of several new issues, the opinions given by council for the underwriters have been accepted.

Only mining stocks that are known to be actually held by Canadian life insurance companies are listed.

Following is a list of the new stocks eligible:

Preferred Stocks
J. H. Ashdown Hardware Co., Class A
John Bertram & Sons Co., Class A
Biltmore Hats, Class A
Bowes Co., Class A
B. C. Electric Co. Ltd.
Canadian Celanese Ltd. $1.00 Series
Canadian Food Products
Canadian Ice Machine, Class A
Canadian Oil Companies, 4% series
Canadian Silk Products, Class A
Canadian Utilities Ltd.
Empire Brass Mfg., Class A
Fittings, Ltd. Class A
Gordon Mackay & Stores, Class A
Grafton & Co. Class A
Great West Felt Co.
J. F. Hartz Co. Class A
Hubbard Felt Co., Class A
Industrial Accept. Corp. (4¼% Series)
Ingersoll Machine & Tool (Pref. & Cl. A)
International Paints (Canada) Ltd.
Alfred Lambert Incorp.
Massey-Harris Co.
The L. McBrine Co.
Moore Corp. (Initial Series 4%)
National Drug & Chemical
Northwestern Utilities, Ltd.
Shea's Winnipeg Brewery, Class A
Sherwin-Williams Co. of Can.
Silverwood Dairies, Class A
Stanfield's Ltd. Class A

Common Stocks
Eastern Steel Products
Foundation Co. of Canada, Ltd.
Imperial Varnish & Colour Co.
Loblaw Groceterias Inc.
Montreal Cottons
Wabasso Cotton Co.
Westminster Paper Company
York Knitting Mills

Securities That Are Expected to Qualify During 1947

Preferred Stocks
Dominion Fabrics Ltd. 2nd ..... Aug. 1

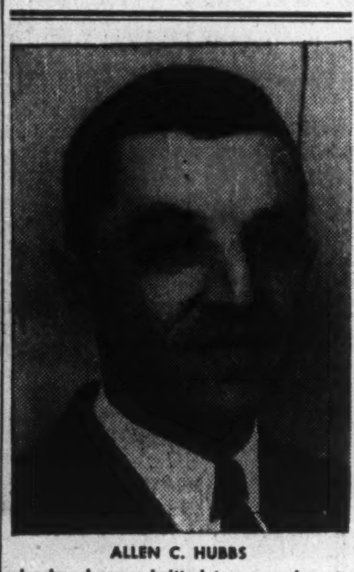
Common Stocks
Canadian Wallpaper Manufacturers, Class A and B ..... in July
Murphy Paint Co. ..... October 1

Following is a list of the combined holdings of ten Canadian life insurance companies in eligible preferred and common stocks:

Preferred Stocks:	1946	1945
Aluminum Co.	30,070	7,000
Canadian Canners	3,415	4,380
Canadian Industries	4,570	7,040
Dominion Glass	8,365	1,865
General Steel Wares	4,484	4,529
Goodyear Tire	5,235	5,172
Imperial Tobacco	40,975	39,200
Imperial Varnish	4,780	4,555
International Milling	6,625	7,150
Loblaw Groceterias	17,175	16,275
Moore Corp.	922	950
National Grocers	7,565	7,565
Ogilvie Flour Mills	1,416	1,518
Steel Co. of Canada	7,032	7,032
G. Tamblyn	1,650	2,167
Geo. Weston	1,100	1,150
Zellers Ltd.	8,155	9,500

N.B.—The Substantial increase in holdings of Aluminum Co. of Canada preferred is due to the refunding of the former $100 par value shares with $25 par value shares.

Common Stocks	1946	1945
Bank of Montreal	58,950	58,135
Bank of Nova Scotia	64,385	63,880
Bank of Toronto	60,960	62,040
Can. Bank of Commerce	86,610	85,070
Dominion Bank	47,755	49,265
Imperial Bank of Canada	50,625	51,060
Royal Bank of Canada	32,090	33,440
Bell Telephone Company	16,795	10,466
British American Oil	56,675	57,085
Consumers' Gas	11,740	12,845
Fanny Farmer	8,600	6,200
Economic Investment Trust	3,810	3,810
Imperial Oil	62,845	65,090
Imperial Tobacco	27,550	28,750
International Nickel	11,350	10,150
International Petroleum	62,105	51,265
Page-Hersey Tubes	17,600	17,495
Steel Co. of Canada	9,158	10,663
Consolidated M. & S.	9,140	10,140
Dome Mines	6,400	5,900
Hollinger Consol.	5,000	6,000
Lake Shore Mines	2,300	2,300
McIntyre Porcupine	2,000	6,500
Noranda Mines	9,425	11,030
Wright-Hargreaves	21,200	23,200



ALLEN C. HUBBS
who has been admitted to general partnership in the brokerage firm of J. H. Crang & Company.

Mr. Hubbs, formerly a member of the Toronto Stock Exchange has been associated for over seventeen years in various capacities with this firm. During this time he has done specialized work in market analysis and trading trends and has had wide experience in all phases of the brokerage business.

Dominion Coal Plan Proposed

Preferred Arrears Now $2.99 a Share — Not Dissatisfied With Results

MONTREAL (Staff) — Preferred shareholders of Dominion Coal Co. will be presented with a plan for the "orderly liquidation" of arrears at a later date, President Arthur Cross told the annual meeting last week. Arrears on this stock now amount to $2.99 per share. The president stated that so far it had been considered advisable to defer action on the payment of preferred dividends for the current year, due to uncertainty arising from the recent strike.

Mr. Cross stated that due to substantial capital expenditures contemplated, it was not possible to consider payment of arrears at present. Dominion Coal Co. has started on a mechanization program which, it is stated, will result in 40% of its output being produced by mechanical means in the next five years.

Need Satisfactory Output

Although the strike has been settled only a short time, Mr. Cross stated that the company was not dissatisfied with results. He also confirmed the opinion of the Royal Commission on coal that Dominion cannot operate without a loss until production is restored to a satisfactory level. Federal subsidies now being negotiated will be based on a fixed amount per ton, which will be gradually reduced as production per man-day increases. (In 1939 production at Dominion was approximately 2.70 tons; but this figure had dropped to 1.70 tons in 1944.)

President Cross told shareholders that restoration of production per man-day to at least the level of 1939 is most definitely required, if the industry is to survive. Present condition of the mines and facilities are as good as and in some respects better than, 1939, he stated.

Production during 1945 and 1946 continued subnormal, with a slight increase in 1946 over 1945. Some capital expenditures had been deferred pending completion of subsidy negotiations, Mr. Cross said. Explaining some items in the 1946 financial report, Cross said that an item of $6 millions shown as "other accounts receivable" largely represented subsidies due from the Government.

Answering a shareholder's question, the president stated that "disposals" of fixed assets shown in the balance sheet of $1.6 millions in 1946 and $1.1 millions in 1945 referred to the sale of company-owned houses. In 1946 1,285 houses were sold and 22 more have since been sold. There are at present 113 still unsold. Mr. Cross stated that it was considered to the company's advantage to dispose of the houses. Directors of the company were re-elected.

CNR operating revenues for May amounted to $38,554,000, a 25% increase over May, 1946. Net revenue for May was $4.3 millions or $916,000 more than a year ago. Net revenue for the first five months of 1947 was $13.5 millions, a decrease of $1.6 millions from 1946.

90% Capacity For B. C. Pulp

From Our Own Correspondent

VANCOUVER — (Staff) The plants of British Columbia Pulp & Paper Co. have been operating at about 90% of capacity in the first six months of 1947, compared to the 80% average for 1946, President Lawrence Killam states.

The company hopes to maintain the present average rate of operation for the whole of 1947, provided logs continue to be available, Mr. Killam states.

The improvements for the Woodfibre plant are now expected to be fully completed by March, 1948.

It is estimated that the total program at Woodfibre will cost over $2.5 million, of which about half has already been expended; Mr. Killam revealed. The purpose of this program is to make substantial savings in operating costs and a reduction of some 20% in pulpwood requirements through more efficient utilization.

Some savings in wood have already been made with the pump for the new hydraulic barker in operation. Water is being used to remove the bark from some of the cants (20 foot long "sleepers") and slabs from sawmill operations.

Other improvements under way include the addition of high pressure boilers, doubling the height of the dam at the chief source of water supply and stepping up the electric current received from 450 k.w. to 2,200 k.w. The steel pipe lines carrying water to the mill have been mostly replaced in readiness to carry the larger supply of water.

Mr. Killam said no action has been taken regarding clearing up the preferred dividend arrears, and pointed out that preferred shareholders were now receiving 7% a year. Arrears on the preferred amount to $101.50.

CITY OF SILLERY has sold a $203,200 renewal loan at a price of $97.51 to Clement, Guimont Inc. Net cost to the corporation is 2.7606%. The issue consists of 2½% serial bonds 20-year maturity.

PETROLEUM SHARES
OF
GROUP SECURITIES, INC.

A PROSPECTUS ON REQUEST
from your investment dealer or
Distributors Group, Incorporated
63 Wall Street, New York 5, N. Y.

New Issue Sold By Noranda Brass

A new issue of $3.5 million first mortgage bonds Series "A" of the recently formed Noranda Copper & Brass Ltd., has been sold privately, The Financial Post understands. Bonds will be guaranteed unconditionally by Noranda Mines and will consist of 2½% serial bonds and 3% long-term bonds, it is expected.

Noranda Copper & Brass Ltd., was formed in Feb., 1947, to acquire the plant formerly occupied by Canada Strip Mill Ltd., at Montreal East, Quebec. The plant was built and operated for the Canadian Government during the war and was engaged in the production of brass, strip and rod for war purposes. The company is jointly owned by Noranda Mines Ltd. and Bridgeport Brass Co., Bridgeport, Conn. The latter company will supply the management for the new company.

Proceeds of the issue will be to provide funds for additional equipment and for additional working capital, it is understood. Operations have been under way on a limited scale since February, and at present there are some 225 employees.

THE SHAWINIGAN WATER AND POWER COMPANY

4% CUMULATIVE REDEEMABLE PREFERRED SHARES
(PAR VALUE $50 PER SHARE)

PRICE: $51.50 PER SHARE

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL — TORONTO — WINNIPEG

Matthews & Company
ANNOUNCE
the establishment of
PRIVATE WIRE CONNECTION
with the firm of
MacDougall & MacDougall
Members of the Montreal Stock Exchange
FOR THE CONVENIENCE OF CUSTOMERS
80 KING STREET WEST — TORONTO 1

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PRIVATE WIRE CONNECTION
with the firm of
Matthews & Company
Members of the Toronto Stock Exchange
FOR THE CONVENIENCE OF CUSTOMERS
507 ALDRED BLDG. — MONTREAL 1

New Issue

$1,250,000
Chatco Steel Products
Limited
(Incorporated under the laws of the Province of Ontario)
4% First Mortgage Sinking Fund Bonds

To be dated May 1st, 1947. — To mature May 1st, 1967.

Principal and half-yearly interest (May 1st and November 1st) payable at the principal offices of the company's bankers in Toronto, Hamilton, Montreal, Winnipeg, Vancouver, Halifax and Saint John, at the holder's option. Coupon bonds in denominations of $1,000 and $500; registerable as to principal only. This issue is redeemable in whole or in part at a premium of 3% plus accrued interest up to and including May 1st, 1948, and thereafter the premium for redemption declining at the rate of ¼ of 1% for each year or fraction of a year.

A Sinking Fund will be established in connection with the retirement of the Bonds, and such Sinking Fund shall commence on the 2nd day of July, 1948, with the payment of $20,000 to the Trustee and similar annual payments on the same date each year, plus interest at four per centum (4%) on Bonds previously redeemed, provided that the Company may purchase Bonds at a price not greater than the lowest price at which such Bonds could be redeemed at the date of purchase, and to tender the Bonds so purchased to the Trustee for the purpose of the Sinking Fund in lieu of cash, and to be credited to the full extent of the principal value thereof. The Company may also tender the same to the Trustee to satisfy Sinking Fund requirements for the next subsequent year or years. In addition to the payment of $20,000, the Company shall also provide from its profits at the end of each year a sum for the Sinking Fund equivalent to fifteen per centum (15%) of the amount of net consolidated profit of the Company and its subsidiary remaining after the payment of all expenses and Preference dividends, if any, whether paid or not, such payment to be paid on the same date as the aforementioned $20,000 payment to the Trustee.

Trustee: Guaranty Trust Company of Canada

In the opinion of Counsel, these bonds are investments in which The Canadian and British Insurance Companies Act, 1932, (Dominion) as amended, states companies registered under it may invest their funds.

We offer the above bonds as agents for Harrison Securities Corporation Limited if, as and when issued and received by us, subject to the approval of all legal matters on our behalf by Messrs. McMaster, Montgomery & Company, Toronto, and by Messrs. McCarthy & McCarthy, Toronto, on behalf of the Company, who will give their opinion as to the Company's titles to the specifically mortgaged premises.

Price: 98.00 plus accrued interest, to yield 4.15%

It is expected that bonds in interim form or Trustee's Interim Certificates or Receipts will be available for delivery on or about June 20th, 1947.

The right is reserved to reject any or all applications and also, in any case, to award a smaller amount than applied for.

A Prospectus describing the issue will be furnished on request.

HARRISON & COMPANY
LIMITED
66 KING ST. WEST, TORONTO, ONTARIO
Telephone: WAVERLEY [illegible]

Religion in a Sick World

Object of the Marian Congress, in the words of one writer, was "to start a wave of religious renaissance which will turn men back to God and away from war and conflict." Canadians generally will welcome efforts in that direction.

The Roman Catholic church is an effective international institution. It has gone on surviving and growing for 1900 years. Its prayers and its work in the cause of peace will have effect.

We wish it well in its effort "to start a wave of religious renaissance." We wish the same for other faiths. Was there ever a time when the world more needed it?

"Full employment" is the best that governments can offer. Honest socialists know that their finest dreams, fully realized, do nothing more for the human race than give it the materials and mechanisms required for animal existence.

Milk cows on the carefully supervised farms that supply city milk get a clean stall, all the fresh water and chop they can eat, fresh bedding every day, carefully selected mates, expert medical care constantly.

Who wants to be a cow? Yet doing the same for the human race as has long since been done for cows is the great frenzy of our time.

We are vastly concerned about putting stuff in men's stomachs and arranging things so they will have more time and money to devote to beer, movies, ball games and idleness. We are frantically building the social service state from which all blessings are supposed to flow and which is supposed to do as much for us as we now do for the cows.

Very general, we find, is the uncomfortable feeling that none of these things, like the social service state, nor full employment, nor free beer, nor better motion pictures, are going to solve man's immemorial problem: living with himself in contentment and with his neighbors in peace; above all, in knowing that there is some point to life, that he has some part of the answer to the riddle of human existence.

We know a lot of people rich in talent, money and power. But the happy people we know, the truly successful human beings, are all people with some kind of a religion; some firm faith in a power beyond themselves.

We have a very sick world, filled with spiritually sick people. We hope a religious renaissance is on the way.

Canadians Sloppy Housekeepers

"I frequently have occasion to re-enter Canada by the T.H. & B. railway from Buffalo. My face reddens considerably and as a Canadian I feel thoroughly ashamed at the lack of pride exhibited by our government when the train stops on the Canadian side of the bridge and I look out upon what looks like a 100-year-old cow shed with a cheap, dilapidated sign which reads 'Canadian Customs.'"

That came in our mail from the president of an important Canadian company. Along with him, many others have long noted and winced at the wretched appearance we Canadians put up at more than one point of entry to this country. Sometimes it's government fault. More often it is citizen sloppiness and what seems to be almost a national disease, laziness about painting.

Tourist business is of great national importance. Towns and cities and areas all over the country are constantly shouting their attractions. Attractions they indeed have, but the drab, dingy, miserably-kept appearance that characterizes so many of our communities doesn't help our cause.

We Canadians keep our chests far out on the conviction that we're great folks. But the truth is that, as a people, we are pretty sloppy housekeepers.

Brampton's Good Example

July 1 is going to be celebrated on June 30 by the industrial workers in Brampton this year. In this bustling town 20 miles west of Toronto, employers and employees in industry got together and decided against the mid-week holiday. Instead, they will work as usual on Canada's birthday but will take a long week end from Friday night through till Tuesday morning.

This sensible solution comes from the local Industrial Association, an organization representing all the main industries in the town. It was formed during the war as a clearinghouse for information on government and other regulations and is going to carry on permanently for handling common problems.

Brampton industrialists and their employees favor all public holidays on either Friday or Monday; in other words, at the beginning or the end of their customary five-day week.

They are right. It is to be hoped that the plan they have inaugurated this year will spread throughout the country and to retail business, as well as industry. As The Financial Post pointed out recently, when holidays come in mid-week, as July 1 does this year, "there is minimum benefit and maximum confusion."

How Many Hotels Unsafe?

What's being done about hotel fire traps? Or has official activity subsided with cooling of public feeling over loss of life in recent hotel fires?

Municipal building authorities and city councils have perhaps too much power when it comes to blocking use of new materials and methods of construction. But if the same authorities are to fulfil their proper responsibility for building safety it is of the first importance that they be empowered to keep hotels in line, to insist that new hotels be of fire-resistant construction and that structural fire hazards in old ones be remedied promptly on detection.

A case in point last week: The owner of a small hotel in midtown Toronto applied for a building permit to enlarge and alter the structure. The city building commissioner refused; insisted the entire structure first be made fire-resistant. City council reversed the official's decision after argument that, while it was desirable to set a precedent and insist that all hotels be fire-resistant, the building owner could get a court order very quickly nullifying application of such principle to him.

How about the municipal authority getting a court order compelling the hotel owner to provide reasonable assurances for the safety of his guests? Should council overlook expert opinion in matters of such importance to public safety?

Is U. S. Isolationism Returning?

With his veto of the tax and labor bills, President Truman has launched all-out warfare on the Republicans. The "era of good feeling" is definitely over. The election battle is on.

One dangerous result of the party fight now getting under way is that U. S. unity on foreign policy will no longer be assured, and the world's success in crawling out of the abyss of misery and impoverishment hangs inevitably on America's choice between internationalism and isolation. Isolationism, we gravely fear, may soon be having political re-birth.

One much-experienced Canadian, just back from an extensive U. S. tour, says he believes that America is on the verge of swinging back into a rampant form of isolationism; that in places, high and low, boredom with and frustration about world problems is on every lip; that the belief America can enjoy prosperity and peace alone is deep-rooted and widespread.

We hope this man's fears are groundless, but they are shared by thoughtful people in the United States and everywhere else.

Norman MacKenzie, President of the University of British Columbia speaking recently to the annual meeting of the Investment Dealers' Association said that the future of our peace and prosperity is irrevocably linked with American policy.

"If the U. S. can maintain prosperity and an expanding economy at home, and if she is liberal in respect of tariffs and loans and goods, then I believe we in Canada and the rest of the world can get over the hump and gradually begin to solve our problems and rebuild our world in a leisurely and reasonably successful fashion. If the U. S. is shortsighted and selfish, if she increases tariffs and denies capital and supplies to the countries that need them, then I see no escape from recession, depression and possible collapse . . . Unless the U. S. is prepared to take more Canadian goods or to finance our exports to Britain and abroad, as she did to a degree during the war, then I think we are in for a thin time of it and fairly soon. But given a solution of this current problem, I see no reason why we should not have a continuation of our present prosperity."

There is no question but that some American leaders in business and in government are filled with apprehension about future U.S. policy. Just out is a printed statement by J. M. Kaplan, president of the Welch Grape Juice Co.

America he says, cannot long remain a healthy island in an ocean of disease. A program of foreign credits calling for $10 billions annually for at least five years should be formulated, he says.

"As a businessman I believe that loans on this scale would prove to be good business. They should be considered in fact as premiums on a comprehensive insurance policy covering us against (1) the return of depression with all its political and social consequences and (2) the spread of fascist and communist dictatorships which thrive on hunger and poverty.

"Even if these loans were never repaid we would still be getting good value for our money. $10 billion of loans is only about 5% of the value of present production. What businessman would not be willing to pay a 5% commission to secure continuous capacity operation of his own plant?"

Kaplan and scores of others may see their way clearly through the problem; may see that America has it in her power to give the world plenty or poverty. But are there enough who do? On Washington decisions of the next year or two hangs the fate of centuries to come.

An alarming indication of sentiment in the two houses of Congress is the victory of the wool tariff bill, one of the most mediaeval schemes for the botching of world trade that has been seen in many a year.

Why Ignore This Market?

Before the war Canada moved heaven and earth to get the United States to lower its prohibitive tariffs against our major farm products. Doubling of most of these imports in 1930 deals our agriculture a staggering blow. There was no real hope of general rural prosperity here until we succeeded in getting some moderate revision.

Today we seem to have forgotten all about that lesson. During and since the war we have found an outlet in Europe for nearly all our surplus farm production. To make sure that everything possible was shipped across the Atlantic we have put an embargo on many farm exports to the United States, including grain and cattle, and we have rigidly restricted many other agricultural lines, as well. Because of these restrictions we are running the risk of losing the southern market permanently, and are shutting off an important source of vital American dollars.

The current Searle Grain Co. letter draws attention to one important example, malting barley. It states:

During the year 1943 Canada exported to the United States 35,500,000 bushels of barley. For the year 1944 the exports were 35,400,000 bushels. For 1945, however, because of the virtual prohibition by the government, these exports fell to 3,600,000 and in the year 1946 to 6,700,000 bushels.

It is obvious, therefore, that during the past two years Canada has lost the sale of at least 60 million bushels of malting barley to the United States. This 60 million bushels would have brought into Canada at least 70 million precious additional American dollars which would have helped Canada to balance her trade with the U. S. A. In addition to this, of course, our prairie farmers have lost in cold cash to themselves around 50 million dollars, for the price of barley in the United States is much higher than it is in Canada.

Searle Grain argues that by reducing our very large acreage of summer fallow—land that is cultivated for a season without cropping—we could grow 35 million bushels of malting barley without any reduction in our production of feed barley for hogs. It also maintains that the feeding of high quality malting barley to hogs is on a par with feeding seed oats to working horses; like using airplane gas in a slow-moving truck.

It is time that we gave serious consideration to re-opening this farm market in the United States. Eventually European agriculture must recover, if that continent and the world in general is to recover. When that time comes, we will certainly need additional outlets for Canadian grain, cattle and other farm products. It is not going to make it any easier to get back into the U. S. market later on, if we continue to ignore it now.

Post Scripts

Engineer-Farmer

Maurice James Aykroyd of Bell Telephone has been elected president for 1947-48 of Canada's 11-year-old Dominion Council of Professional Engineers—consultative and advisory federation of eight provincial associations with registration totalling over 10,000 professional engineers plus 5,000 students and trainees in industry.

Born at Kingson, Ont., and 1913 graduate of Queen's University there with a science degree in civil engineering, Aykroyd was with the Imperial Ministry of Munitions in United States and Canada from 1915 to 1918, then for four years was European manager for a commercial export business styled Exporters' Association of Canada.

MR. AYKROYD

He joined Bell Telephone at Montreal in 1923 in the office of the system's chief engineer, was transferred to London, Ont., back to Montreal and finally to Toronto in 1929 and in 1935 was appointed to his present position as outside plant engineer for the western area.

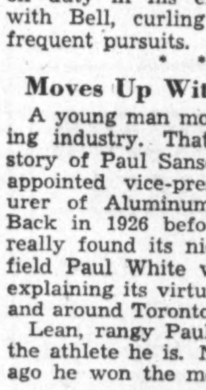
Past president (1944) of the Ontario Association of Professional Engineers, Aykroyd is an Anglican, a director of the Alumni and member of the council of Queen's University, member of the Engineers', Granite and Electric clubs of Toronto. Two graduate civil engineer sons are in construction, one in Toronto, the other in Vancouver. A daughter is in school in Toronto.

When he takes time off for recreation it more often than not means a bee-line for his 100-acre, 150-year-old Oak Roads farm near Kingston where he and tenants raise grain on crop-share basis. When neither there nor on duty in his extensive territory with Bell, curling and fishing are frequent pursuits.

Moves Up With Aluminum

A young man moves up in a growing industry. That, in brief, is the story of Paul Sanson White recently appointed vice-president and treasurer of Aluminum Co. of Canada. Back in 1926 before aluminum had really found its niche in the metals field Paul White was selling it and explaining its virtues to customers in and around Toronto.

Lean, rangy Paul White looks like the athlete he is. Not so many years ago he won the men's singles tennis championship of Alcan's Montreal office. But before that he played hockey, rugby and cricket in his collegiate and college days.



MR. WHITE

White was born in Collingwood, Ont. and took most of his early schooling in that Georgian Bay town. After a year in an English school he was ready for Upper Canada College. Besides the other games mentioned he also did some cross-country running in U.C.C. colors. He must have found time for study as well since he entered University of Toronto's mechanical engineering course. As an undergraduate he played on U of T's rugby and hockey teams.

Following graduation in 1925 he worked for a year as an assistant in the thermo-dynamic laboratory of the university. In 1935, nine years after he started with Alcan, he was moved to Montreal and took over the post of office manager for Aluminium Ltd., parent company of Alcan. Another six years and he was back with Alcan assisting President R. E. Powell. And early in 1944 was appointed secretary of the company.

With the passing of time Paul White says he is now doing more practice on camera shots than tennis. He entertains his family and friends with home movies. He is married to the former Phyllis Humphrey of Toronto and they have a family of four—two boys, two girls. They live in Montreal's suburban Hampstead district.

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Leader in Chemistry

Recently the Chemical Institute of Canada held its second annual convention at Banff Springs, Alta. Executive and research personnel of many of Canada's large industries attended. First important item on the program was the election of Paul E. Gagnon, 46-year-old Governor of Laval University, Quebec, as new president.

Gagnon has held about every important chemical executive position in Canada in the last ten years, from secretary of the Quebec Chemical Association, 1932-40, to president of the Canadian body in 1940-41. At the same time he has served on numerous government bodies from advisor to the Wartime Bureau of Technical Personnel to member of the Atomic Energy Board of Canada. He is a member of the National Research Council, was a member of the Canadian Scientific Delegation to Germany in 1945. Last year he was a delegate of Canada to the Empire Scientific Conference in London.

MR. GAGNON

A graduate of Laval University, B.A. 1921, B.A.Sc. 1926, Gagnon came back as a lecturer in chemistry in 1931-32. He has been associated with Laval in a lecturing and executive capacity ever since. He secured his D.Sc. from a Paris University in 1929 and his Ph.D. from Laval in 1933.

While pursuing graduate studies in Paris the active young French Canadian found time to captain the Paris-Canadian hockey team, 1928-29. In 1929-31 he was a playing member on the English International hockey team.

The Chemical Institute of Canada was formed in 1945 and is an amalgamation of the Society of Chemical Industry and the Canadian Institute of Chemistry. Membership has grown rapidly and at Apr. 1, 1947, amounted to 3,768. The Institute has four classes of members: student members, non-professional members (engaged in chemical work), professional members (graduates) and Fellows of the Chemical Institute of Canada (FCIC). Head office is in Ottawa where a staff of six is maintained.

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Stop Me If—

They were unpacking their goods for a week-end's camping.

"George!" thundered the massive wife, as she came upon an unopened bottle of whisky, "what's the meaning of this?"

"That's all right, my dear. I brought it along to stick a candle in when it's empty."

• • •

Doctor: "This is a very sad case. I much regret to tell you that your wife's mind is gone . . . completely gone."

Husband: "I'm not surprised, Doc. She's been giving me quite a piece of it every day for five years."

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A village street needed paving. There were some complications as to who would be financially responsible but finally the job was finished with smooth wooden blocks. Congratulated on this accomplishment a member of the municipal council explained: "We just got our heads together."

—Cartoon by Grassick.

THESE AWKWARD MIDWEEK HOLIDAYS

Sidestepping the Crack-up

By JOSEPH LISTER RUTLEDGE

Joseph Lister Rutledge is one of the deans of Canadian publishing. A veteran magazine editor and publisher, he has thousands of friends and admirers from coast to coast. For 40 years Canadians have been reading his warm, kindly and urbane articles.

When some business acquaintance is reported to be suffering from a nervous breakdown, there is often a tendency to assume that the sufferer is putting a fancy name to a type of Spring fever. The sufferer has gone fishing or gone to Florida, or so we believe. There are such cases, of course. But where the case is real it is far from a subject for levity. Death is much kinder than the living death of those who live in the shadowy land of the mentally ill. In an article "You Don't Have to Cut Paper Dolls," in Nation's Business, Lawrence Galton says that the nervous breakdown is cutting an ever widening swath through the ranks of big and little business men.

The popular assumption that a nervous breakdown comes as the result of physical or mental overwork has apparently no basis in fact. You can tire yourself out and all you need is a good bout of sleep to snap you out of it, fit and well. But that, unfortunately is not true of the nervous exhaustion that can set you aside for months or years, sometimes forever.

Still another popular misconception is that the breakdown results from some organic deterioration of the nerve system. Medical investigators have proved that the nerve system of sufferers is apparently as unimpaired as that of a man in the best of health.

Actually, according to Mr. Galton, nervous breakdown is just what its name suggests, an emotional crack-up. The cause is not work or weariness, but worry, and worry of a most disastrous kind. You may worry your head off and come up blooming the next day, if your worry gets somewhere, or disappears, but when it sinks into your subconscious mind and becomes deep and continuous, and still more when it concerns itself with problems that have not been faced and solved, you are heading for trouble. Frustrations grow into tense, sleepless, jittery indecision that come to involve themselves with all your day by day affairs. Before you know it people are wondering what could have happened to good old careful so-and-so to send him off the beam.

More often than not, according to the authorities, the worries that seem to be part of the business life actually spring from some unresolved problem of a man's personal life. The solution is beyond him, so the problem is pushed in with other unsolved problems of his subconscious mind, to be an uneasy ghost brooding over his business affairs. There are innumerable case histories of the kind, a man with an alcoholic wife, or a son threatened with a reform school, or a daughter. Because of an unwillingness or an inability to think the problem through to some satisfactory conclusion, frustration results. These are often the foundation of the apparently unexplainable collapse of a man whose business affairs are apparently in apple-pie order.

A nervous breakdown doesn't strike from the blue, like lightning. It takes months, even perhaps years of careful if unconscious fostering before the situation is ripe for a crack-up. All along the road there are milestones that mark a symptom passed, that might have been recognized so easily.

Sleeplessness is one of the symptoms, as it may be of a dozen less dangerous things. When it is combined with a persistent tired feeling, or dizziness or extreme sensitivity to noise, it is time to be careful. Then there is the coincident tendency to make every molehill into a mountain, or an inability to concentrate and a reluctance to make even the simplest decisions. Perhaps there is an unaccustomed tendency to be argumentative, unreasonable and resentful of any sort of criticism. Perhaps the hands tremble or there is a growing tendency to be careless of personal appearance. Grouped and persistent, these things give reason for pause. The red light is up.

"Worry, is a complete circle of inefficient thought whirling about a pivot of fear." "What is a remedy? First, consider if the problem is actually your business. If it is don't set it aside. Do it now. If you do, in nine cases out of ten anxiety will not degenerate into worry."

A fruitful cause of worry among executives is the setting of impossible standards. Give your best to a problem, and hope for the best. It usually comes out that way.

A good executive is simply one who is right most of the time. Freedom to venture and freedom to take risks means nothing if failure is always punished. There must be freedom to fail. Here are five rules of safety. They are:

Work when you work, play when you play, do nothing when you rest, and be sure that there is time each day for all three.

Live today. Yesterday is done. Tomorrow hasn't come.

Simplify your life. Hurry and worry are soul mates.

Get perspective. Everything isn't the way you'd like it to be. It never will be. Don't try to change the whole world.

Do the best you can. If you make the right decision more often than the wrong one, that's good. Remember, any decision, even a poor one, is better than no decision, worrying, wavering and—a nervous breakdown."

What Others Are Saying

Editorial of the Week

Not a Junket

Ottawa Journal

Premier George Drew's flight to Britain was evidently no spectacular junket. Word came of completed arrangements under which Trans-Ocean Air Lines will fly upwards of 7,000 British immigrants from the United Kingdom to Ontario this year. Specially selected, they will come to jobs awaiting them—paying their own way.

This is good, practical advance on mere immigration talk.

And let no one say that these immigrants will but add to unemployment. There is a labor shortage on Ontario's farms; labor shortage in our lumber camps; and, according to Mr. Alex Skelton, Director-General of the Economic Research Branch of the Department of Reconstruction, there are jobs waiting for 5,000 trained technical personnel.

All in all, Premier Drew seems to have done a good job in Britain. Perhaps if the same vigor were shown by the Dominion we would get less of immigration talk, more of valuable immigrants.

Other People's Views

"AS QUEBEC GOES so goes the nation," says the **Vancouver Sun.** "Right now the Progressive Conservatives, C.C.F. and Social Crediters are working very hard and perhaps with better hope than for a generation to try to weaken the Liberal hold . . . Quebec will have 73 seats instead of 65 to contest for in the next election and the prize is worth any effort."

BUILDING CODES tend to discourage rather than encourage building says the **Winnipeg Tribune.** "Its directives are chiefly prohibitive. The code says in effect houses which can be rented for less than $30 a month may not be legally erected in Winnipeg. The alleged purpose of the code helps create these very situations. What Canada needs is a national building code that actually builds something."

INCLUSION OF NEWFOUNDLAND would add to Canada's immediate troubles, says the **Vancouver News-Herald,** "but from the long-term viewpoint of both countries, the sensible plan for the future is confederation. The trend in the world today is toward elimination of artificial barriers and frontiers, and a Canada-Newfoundland union would be one instance in which such a removal of barriers would be a feasible, natural and broad-visioned step."

IT SHOULD BE CLEAR NOW that a few trained communist agitators and organizers, in key positions are usually enough to enable the communist party to capture any organization it wishes to dominate, states the Courier (Kelowna, B.C.). "The exposure of Communist activities in the Housewives' Consumers Association and the chocolate bar boycott should make the task of Communists more difficult the next time they try to dominate and twist a legitimate organization into serving Communist ends."

WE STILL IMPRISON FOR DEBT, says the **Calgary Herald,** referring to the "vicious system of the optional fine" which results in poor men being jailed. T. L. Church, M.P., in the Commons said, "Unfortunately we have many magistrates today who like to remand accused persons. They are sent to jail until the magistrate takes one or two weeks to make up his mind . . . All over this country people are in prison because of debt . . . Everybody knows it is wrong, but nothing is done about it."

ADMIT HIGH GRADE IMMIGRANTS as well as more ordinary folk says the **Peterborough Examiner.** "Europe has thousands of displaced persons who are of superior intelligence and education and who possess that attitude toward learning and the arts which our native population apparently lacks. Why not bring some of them here. Why not replenish our stock on the intellectual as well as on the industrial level? There would be complaints of course. Just as the trade unions object to the importation of workers from Europe, the professional associations would object to the importation of rivals in their particular fields. But if we do not import brains, and if we continue to export them, it is not hard to see what will happen to us."

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The Provincial Roundup

P. E. Island

See Pensions Up

Ottawa's latest offer was expected to mean increased pensions for aged or blind islanders. The province would have to supplement its payments to pensioners, before they would qualify for increased benefits; but Premier J. Walter Jones intimated this would be done. Maximum pension on the Island up to now had been $25 monthly, as the province did not pay any wartime supplement.

Plan Conservation: As a start on a reforestation program, six officials of the Dominion Forest Service visited the Island for an educational campaign among woodlot owners. They planned to mark trees for thinning on properties of interested farmers in the Montague area, and eventually to establish permanent plots consisting of a thinned and an unthinned area for comparison purposes. Disease, parasites, indiscriminate cutting and neglect had caused an estimated loss of $2 millions annually to woodlot owners, in recent years.

Fifty-Four Years in Business: Fifty-four years ago George Moore, Samuel McLeod, John Gordon and Allan Stewart decided to enter the department store business in Charlottetown. Today they are still looking ahead, and have just completed renovations and enlargements, including a whole new top story for post-war lines of merchandise. The four original founders still go to work daily and are all active in the business. The average age: 78.

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New Brunswick

Export More Softwood

Lumber dealers hailed a 50 million ft. increase in softwood export quotas; estimated the province's share of the boost at 20 million ft., which, with export prices up 33%, might represent an additional $80,000. Dealers, however, pressed for similar relaxation of hardwood quotas; said that otherwise, "millions and millions" of feet of standing timber would remain uncut, and die through ravages of disease and insects; insisted wider markets were needed, unless vast stands were to go to waste.

Jails, Prisons, Scored: There is not one county jail in the province, in which a magistrate can feel safe in sentencing a man or youth for any length of service, Chief Justice Joseph Enoil Michaud declared: "You send a youth to a county jail, and he comes out a neurotic; to a penitentiary, and he emerges a graduate criminal . . . the purposes of justice are not served in this manner. The public are happy to spend great sums of money on cattle, to improve the breed of animals; but what do they do to reform and improve our youths? It is a wonder there are not more youths coming before us to be sentenced."

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Nova Scotia

Party Folds Up

Canada had one less political party this week, as W. R. Smith, of Vancouver, founder, leader, and virtually sole member of the Democratic Party, bowed himself out of the Halifax by-election field, and pledged his support to the Progressive Conservatives "in order that a change of leadership, which conditions in Canada call for, may be brought about." He wrote to John Bracken pledging "my future support to you and your party, with the hope that we may have a new government in the near future." Smith's retirement left three bona fide candidates, Liberal, Progressive Conservative and CCF, in the field for the July 14 balloting (The Financial Post, June 21).

Port Peak Passed: Halifax port operations in 1946 showed a marked drop from 1945's wartime peak, but revenues were still more than double those of 1938, the last full pre-war year. Figures for 1946 (with the preceding year's in brackets): Vessel arrivals, 2,409 (3,160) vessel tonnage 3,803,000 (7,084,000); cargo tonnage 3,385,000 (5,783,000); operating revenues $1,243,000 ($1,653,000); operating and maintenance expenses, $834,000 ($1,033,000); net income deficit, $295,000 ($21,000).

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Quebec

Business Levels Good

The province reported wholesale trade continuing active during May, with sales volume above a year ago. Retail trade was less active, owing to unseasonable weather, and a noticeable buyers' resistance to some higher priced and luxury lines. Collections were reported satisfactory, although somewhat slower. Log-driving operations, delayed by floods, were at last satisfactorily under way, with lumber shipments now catching up on schedule. Textile mills were fully occupied, with a good volume of orders on hand; show manufacturers reported a slowing down, due to cancellation of orders and shortage of leather. Construction contracts awarded totalled $21,703,300, against $22,801,300 a year before.

Seek Police Co-operation: More than 200 police chiefs and other law enforcement officials from all parts of Canada and the United States conferred in Montreal this week (June 24-27), seeking closer accord and co-operation among all police bodies.

Polio Might Recur?: Montreal should be on the alert against the possibility of the gravest poliomyelitis (infantile paralysis) epidemic since 1931, Dr. Adelard Groulx, director of city health department warned, stating that the disease appeared to recur in 16-year cycles, and calling for "proper protective steps." In 1931, an epidemic struck 744 Montrealers, causing 74 deaths. Last year the city had 684 cases, but only 25 deaths.

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Ontario

Session Off, Pensions Up

The Government issued a second rain check, on a resumption of the legislature session. Originally scheduled for June 12, it was postponed until later in the month, to enable farmer members to catch up on delayed spring seeding (The Financial Post, June 14). Later Premier Drew called the session off until autumn; simultaneously announced a $10 monthly bonus on old age pensions "in cases of need," which would bring the maximum in the province to $40 monthly; but deplored "this unilateral decision by the Dominion Government . . . which strikes a severe blow at the whole plan of social security."

Widen TB Fight: The province hoped to double the number of chest examinations in its anti-TB drive, with delivery of a huge new mobile X-ray unit (cost $35,000) capable of making 1,000 examinations daily. It was put into immediate operation in Hamilton, later would tour a wide area of the province. Two smaller units last year made a total of over 300,000 examinations.

Luminous Car Markers: Traffic authorities breathed a sigh of relief at an announcement of the Highways Dept., that 1947 would definitely be the last year of single plate markers for motor cars. Next year, front as well as rear plates would again be available, for the first time since early war days; color scheme white (in "reflectorized" paint, for increased visibility at night) on a navy blue background.

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Manitoba

Farm Workers Go East

The annual migration of farm workers from the prairies to Ontario, to aid in farm work, was under way this week, and expected to reach its peak in early July. Some 2,000 workers were to be recruited, to aid in Ontario haying and harvesting operations until mid-August; after which there would be a reciprocal trek of eastern farmers to the west.

Honey May Be Scarce: Hopes of beekeepers, raised by removal of controls on honey early this month, were soon dampened by adverse weather, and by delay in arrival of imported bees from the United States. While some western keepers attempt to winter their colonies, the majority report it cheaper to kill them off, by gas, than to supply them the 50 to 75 pounds of honey needed to carry a hive through the winter. One bright spot in the picture this year, was that the dreaded sweet clover weevil is reported less active; with the result that keepers will not have to rely on alfalfa or sow thistle as feed if sweet clover—"king of the honey crop plants"—is abundant.

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Saskatchewan

Socialized Golf?

Golf was the latest target for socialization. The province debated purchasing a 200-acre park and golf course at Fort Qu'Appelle, (60 miles northeast of Regina) from a non-profit producing company. Terms of the sale call for a transfer of the property for the nominal sum of $1. The plan of the Government was to develop the area as a playground to serve the people of the district, and as a tourist attraction.

More Co-op Farms: The province's second veteran's co-operative farm project was taking shape in the Carrot River area, east of Prince Albert. (The first at Matador, north of Swift Current: The Financial Post, Aug. 22, 1946). Already 200 acres, first step toward a goal of 60,000, had been cleared. A recent federal ruling permitting pooling of VLA grants up to $12,000 for purchase of farm machinery, encouraged the project—one which, Reconstruction Minister Sturdy stressed, "is entirely voluntary . . . intended for veterans who believe there is a definite economic and social need for the co-operative type of farming."

Socialize Ceramics?: Envisioning a large-scale ceramics industry, the Government launched a survey of all clays in the province. As one of the first developments, it hoped to place its Estevan brick plant on a year-round operation basis, producing quarry tiles and special pressed bricks. The plant at present operates about eight months in the year, with the daily capacity 40,000 bricks.

• • •

Alberta

Civil Service Pay Up

The province promised revised salary schedules for the civil service, but withheld decision on requests for a five-day week. Henceforth, cost-of-living bonuses ranging from $7.50 to $20 a month, will be incorporated in permanent salary schedules. The Government also permitted upward revision of lower bracket salaries; and ordered "ironing out of certain discrepancies between salaries of single and married employees."

Simultaneously, pensions of at least $33.75, and possibly $35, monthly, to the aged and blind of the province, appeared in prospect under the new federal offer. The province now pays 25% of the basic federal pension of $25, plus a $5 bonus.

Calgary Air Hub: Calgary was to become the province's passenger airlines hub next week (July 1) when two services to Eastern Canada, three to Vancouver, three to Edmonton and two to Lethbridge, were to be put into operation by Trans-Canada Air Lines. Simultaneously, a $500,000 expansion program was under way at the civic airfield, including extension of runways from 4,100 to 5,300 feet and from 3,700 to 6,206, and installation of new Bartow lighting equipment.

Edmonton to Refund: City of Edmonton has begun negotiations for refunding $11 millions of bonds held in the United States, Commissioner Hodgson announced upon returning from a business trip with Mayor Ainlay to eastern Canada and the United States. Refunding, which will be carried out in Canada, cannot be carried out until December, 1948.

Utilities Revenue Up: Edmonton's five publicly-owned utilities grossed $2,745,434 in the first five months of this year, an increase of $49,698 over the corresponding 1946 period, A. A. Campbell, city comptroller, reported. Expenditures at $1,696,613, were up $200,000. Net surplus on operations—after deduction of capital charges, taxes and renewal reserves—was $103,313, down $28,665 from a year before. There was a decrease of $138,111 in renewal reserve payments.

• • •

British Columbia

Dredge Harbor

Contract for dredging Victoria's inner harbor was awarded to the British Columbia Building & Dredging Co., Vancouver, at $200,000, on a basis of 22-ft. depth. If 24-ft. depth, as originally proposed, becomes necessary, the cost will rise by $110,000.

Buyer Resistance Grows: Business reports showed retail trade continuing in good volume, but with some consumer resistance developing, and with a marked tendency to defer building projects, owing to prevailing costs. For the four-week period ending June 7, lumber mills operated at an average of 87.5% of normal capacity, whereas a year before they were idle, due to the woodworkers' strike. Halibut landed at Pacific Coast ports during May totalled 19,166,000 pounds, of which 11,446,000 pounds was Canadian catch, the balance U. S. against 9,625,000 and 13,786,000 pounds respectively a year ago (the U. S. fleet having been crippled by strikes this year).

Truman to Talk PGE?: President Truman, the rumor grew, might have a personal voice in the future of the PGE. U. S. reports forecast that the president would visit Victoria in August, and would discuss with Premier Hart, extension of the railway to Alaska; also the future of the Alaskan highway, and the possibility of a more direct road from Prince George to Whitehorse. Such a visit would be the second in history, paid by a U. S. President to British Columbia (the first, by Warren G. Harding, in 1923).

BUSINESS THIS WEEK

	MAY	APR.	MAR.	FEB.	Year Ago
GOVERNMENT FINANCE (millions of $)					
▪Dom. total revenue	323.4	177.8	....	....	265.7
▪Dom. total expend.	163.2	135.7	....	....	243.1
MERCHANDISING					
Dept. store sales index no. (1)	....	232.8	239.8	189.7	213.3
Retail sales index (no.)	....	193.5	178.6	151.1	187.3
Country store index (no.)	....	193.5	178.6	151.1	187.3
Wholesale sales index (no.)	....	268.6	256.5	231.7	238.3
FINANCE					
Dividend payment index (5)	160.9	159.1	156.7	155.5	139.9
Bank debits	....	....	226.9	229.4	224.6
Money supply (millions $)	....	....	7,503	7,555	7,084
NEWSPRINT CAPACITY					
Production ratio	101.2	101.0	101.8	101.0	96.3
Shipment ratio	105.4	102.8	102.1	94.7	98.2
RAILWAY FREIGHT LOADINGS					
▪Tons (D.B.S.)	219.0	189.6	190.7	134.2	186.3
▪Cars (D.B.S. index)	170.6	158.5	151.9	150.9	146.4
COST OF LIVING					
D.B.S. index	133.1	130.6	128.9	127.8	122.0
EMPLOYMENT INDEX					
All industries	....	180.7	180.4	180.7	168.9
Manufacturing	....	195.3	194.5	193.9	184.9
Payrolls (June 1/41=100) (2)	....	163.9	162.2	160.7	139.5

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
▪Carloadings (week June 14)	78.1	69.2	1,711.1	1,624.6	+5.4
▪C.P.R. gross rev. (June 14)	5,988	5,269	136,255	126,643	+7.6
▪C.N.R. net rev. (May)	4,304	3,388	13,559	15,150	—10.5
▪C.N.R. gross rev. (May)	38,554	30,784	174,849	154,554	+13.1
C.P.R. gross rev. (Apr.)	26,247	22,548	97,595	93,709	+4.0
C.P.R. net rev. (Apr.)	1,735	1,203	3,010	5,490	—45.1
IRON AND STEEL (000's omitted) (Apr.)					
Pig iron production (tons)	160.7	142.2	653.1	587.0	+11.2
Steel production (tons)	252.2	247.5	1,000.9	975.2	+2.6
CONSTRUCTION (000's omitted)					
Contracts awarded (Feb.)	53,452	33,092	98,162	60,487	+62.3
Building permits (Feb.)	17,598	16,572	34,238	31,859	+7.4
Cement prod., bbls. (Mar.)	883.1	704.4	2,462.1	2,091.7	+17.7
AGRICULTURE (000's omitted)					
Flour prod., bbls., (Apr.)	2,399	2,217	9,443	8,996	+4.9
Flour exp., bbls. (Mar.)	1,356	1,042	3,966	3,317	+19.6
Wheat exp., bush. (Mar.)	7,983	15,385	30,282	40,481	—25.2
▪Cattle sales (May) (4)	111.9	82.3	522.8	598.0	—12.8
▪Hog sales (May) (4)	486.3	448.4	1,933.3	2,167.1	—10.9
SEA FISHERIES (000's omitted)					
▪Catch, lb. (May)	128,380	147,488	301,257	308,235	—2.0
▪Landed value (May) $	6,136	8,324	11,791	14,888	—20.8
NEWSPRINT (000's omitted)					
Production (May)	385	380	1,838	1,669	+10.1
Exports, tons (May)	401	367	1,815	1,637	+10.9
MINING AND OILS (000's omitted)					
Coal prod., tons (Mar.)	954	1,588	2,693	5,037	—46.6
Gold prod., (fine oz.) (Mar.)	263	248	719	715	+0.5
Petroleum prod. (brl.) (Mar.)	602	684	1,734	1,954	—11.1
ELECTRICAL POWER OUTPUT (000,000 omitted) (Apr.)					
Total monthly kw.h.	3,727	3,506	15,189	13,655	+11.3
FOREIGN TRADE (millions of $)					
▪Imports (Apr.)	225.6	160.8	785.4	558.0	+40.8
Exports (Apr.)	190.9	178.5	788.0	699.1	+12.7
FINANCE (millions of $)					
Bank debits (Apr.)	6,043	5,755	23,593	22,759	+4.0
Bond sales (May)	190.6	271.1	2,331.4	2,442.0	—4.5
Life insurance sales (Mar.)	104.1	102.7	305.7	268.5	+13.9
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
▪Shoe prod., pr. (Apr.)	3.4	3.9	13.3	14.8	—10.2
▪Cigarette cons. (no.) (May)	1,379	1,158	6,227	5,770	+7.9

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

B. C. Gives Trees to Children To Teach Value of Forests

A publicity campaign to bring home to the people of British Columbia the importance of their forest resources has been instituted by the Western branch of the Canadian Pulp and Paper Association. The provincial departments of Education and Lands and Forests are co-operating.

H. M. Lewis, the association's Western Branch chairman, explaining the scheme, says:

"Although forest lands form the basis of the economy and progress of British Columbia, only a minute fraction of our population of one million can tell the difference between a Douglas Fir and a Western Hemlock, two of our most valuable trees.

"Our plan is to develop a general public interest in and a general knowledge of the commercial values and uses of our most important trees. This will be done with accurate and ample illustration and text throughout the province."

A start is being made in the schools. Each child on entrance is to receive a hemlock seedling to plant, and a simple analogous tract—"a healthy tree is like a healthy child." The booklet underlines in simple childlike language the needs of both in care and conservation.

The Hon. E. T. Kenney, Minister of Lands and Forests, comments: "The public now and in the future will benefit much from this constructive effort."

GOVERNMENT AND CORPORATION SECURITIES

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★ Better than a Billion

▪ Retail sales in Quebec Province for 1946 have been estimated at $1,291,923,000 — the highest on record . . . Of that total, 55% is concentrated in the compact territory comprising Metropolitan Montreal.

▪ Here is a "better-than-a-billion" dollar market, bi-lingual in set-up, whose only racial boundary lines are those created by the circulations of the newspapers serving the two main language groups . . . So far as the English-speaking group is concerned, the Montreal Star covers it completely — in *overflow* proportions.

Write for Facts and Figures.

The Montreal Daily Star.
"Canada's Greatest Newspaper"
MONTREAL CANADA

"Pulp Making", drawn by André Bieler, O.S.A., from his original painting for the pulp and paper industry.

CELLULOSE AGE

Pulp is the layman's word for cellulose, the most important organic chemical in the world. While it is the raw material of paper, it also appears in hundreds of other forms: rayon and cellophane, rugs and textiles, explosives and photofilm, plastics and construction materials. Its uses are manifold and expanding. This is the cellulose age.

Making and marketing pulp is but one facet of the pulp and paper industry which annually creates wealth to an amount exceeding half a billion dollars. Three quarters of this new wealth flows from pulp and paper sales abroad.

Pulp and paper is the largest exporter and largest single contributor to the national income. The well-being of every Canadian depends on the health of this industry.

PULP & PAPER INDUSTRY OF CANADA

100 mills, small and large, from coast to coast.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 242

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1947, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1947. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD, General Manager.

Toronto, 12th June, 1947.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 228

Notice is hereby given that a Dividend of Twenty-five Cents (25c) per share has been declared for the quarter ending 31st July, 1947, payable at the Head Office and Branches on and after Friday, the 1st day of August next, to shareholders of record of 30th June, 1947.

By Order of the Board.

W. G. MORE, General Manager.

Toronto, 11th June, 1947.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1947, payable August 25, to shareholders of record July 18, 1947.

By Order of the Board.

H. G. BUDDEN, Secretary.

Montreal, June 18, 1947.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and of 10 cents per share on the outstanding Class B Shares of the Company has been declared payable August 1, 1947, to shareholders of record July 10, 1947.

By Order of the Board.

W. H. BUSBY, Treasurer.

June 26, 1947.

Guaranty Trust

Company of Canada

48TH CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending June 30th, 1947, payable July 15th, 1947, to shareholders of record at the close of business June 13th, 1947.

By order of the Board

J. WILSON BERRY, *President & General Manager*

McIntyre Porcupine Mines, Limited

(No Personal Liability)

DIVIDEND NO. 123

Notice is hereby given that a dividend of fifty and one-quarter cents (50¼c) per share in Canadian currency will be paid on September 2, 1947, to shareholders of record at the close of business August 1, 1947.

By Order of the Board.

W. B. DIX, Treasurer.

Dated at Toronto, June 16, 1947.

Brantford Roofing Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend in the amount of thirty cents (30c.) per share, has been declared on the outstanding common shares of the Company, payable August 1st, 1947, to shareholders of record July 15th, 1947.

By Order of the Board,

R. D. PAUL, Secretary.

Brantford, Ontario, June 20th, 1947.

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the Preferred Shares of the Company has been declared payable on and after the first day of August, 1947, to holders of record at the close of business on the 18th day of July, 1947.

Dated at Toronto this 16th day of June, 1947.

D. W. LAVERTY, Secretary-Treasurer.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 259

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of August, 1947, to shareholders of record of the 15th July, 1947.

By Order of the Board.

Robert Rae, General Manager.

Toronto, 12th June, 1947.

Abitibi Power & Paper Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 75c per share has been declared on the outstanding Preferred Shares of the Company payable August 15, 1947, to Shareholders of record at the close of business July 15, 1947.

By Order of the Board.

T. BROADHURST, Secretary.

Toronto, Ontario, June 19, 1947.

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Twenty-five cents (25c) per share on the outstanding Class "A" shares of this Company, payable on the 2nd day of September, 1947, to shareholders of record at the close of business on the 4th day of August, 1947.

H. J. WEBB, Vice-President & Treasurer.

June 23rd, 1947.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1947.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of August to Shareholders of record of the 2nd day of July, 1947.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of August to Shareholders of record of the 15th day of July, 1147.

By Order of the Board.

C. B. ROBINSON, Secretary-Treasurer.

Montreal, June 23, 1947.

MERCURY MILLS LIMITED

Dividend Notice

Notice is hereby given that the Directors of Mercury Mills, Limited, declared a regular quarterly dividend of twenty-five cents per share on the paid-up common, no par value, shares of the Company for the quarter ending June 30, 1947, payable August 1, 1947, to shareholders of record at the close of business July 15th, 1947.

By Order of the Board,

A. G. HOWEY, Sec.-Treasurer.

Dated at Hamilton, June 19, 1947.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1947, payable August 25, to shareholders of record July 18, 1947.

By Order of the Board.

H. G. BUDDEN, Secretary.

Montreal, June 23, 1947.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared, payable on and after the 1st day of August, 1947, to holders of record at the close of business on the 15th day of July, 1947.

Dated at Ottawa this 21st day of June, 1947.

LAWRENCE FREIMAN, President.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board a quarterly dividend of twelve and one half cents (12½c) per share on the Common Shares of the Company has been declared, payable on and after the first day of August, 1947, to holders of record at the close of business on the 15th day of July, 1947.

Dated at Ottawa this 21st day of June, 1947.

LAWRENCE FREIMAN, President.

ATLAS STEELS LIMITED

Notice is hereby given that a regular quarterly dividend of Fifteen Cents (15c) per share upon the paid-up Capital Stock of this Company has been declared, and that the same will be payable August 1st, 1947, to shareholders of record on the books of the Company at the close of business on July 16th, 1947.

BY ORDER OF THE BOARD.

CANADIAN VICKERS LIMITED

PREFERRED SHAREHOLDERS

Notice is hereby given that a dividend of one and three quarters per cent (1¾%) for the quarter ended July 31st, 1947, being at the rate of 7% per annum on the paid up cumulative preferred shares of this company, has been declared and will be paid on the first day of August next to preferred shareholders of record at the close of business on July 10th, 1947.

(Signed) J. W. SAVIDANT, Treasurer.

Montreal, June 21st, 1947.

Stock Market Reflects Newsprint Costs, Trends

MONTREAL (Staff)—Whether you look at profits or production, markets or price, the newsprint industry today is prosperous.

Here are some indications: During the first five months of 1947 Canadian mills operated at 101% of capacity; production for the first five months at 1,837,760 tons was 10.1% above the same time last year; similarly shipments from Canadian mills were up 10.9%.

Profits so far this year are good. Three companies which so far have reported first quarter 1947 earnings show a marked increase over last year. Here is how first quarter profits line up against total profits for 1946:

Company	Total Net Profit 1946	1st quarter 1947	% of full year 1946
Great Lakes Paper	$1,063,147	$ 321,550	30%
St. Lawrence Paper (excluding dividends from Lake St. John)	789,504	393,888	50%
Lake St. John	872,202	361,281	41%
	$2,722,853	$1,076,719	40%

If first quarter earnings are any indication of things to come, these three companies may average net profits 60% above those of last year.

But are things as rosy as they seem? Some observers wonder if the industry has hit the roof and is just about ready for a rebound.

The stock market does not appear too optimistic. If the assumption that profits in the newsprint industry will run approximately 60% above last year is near the truth, the price of common stocks of most paper companies is low. On this basis Abitibi is currently selling for approximately 3½ times earnings; Price Bros. about 4½; Consolidated Paper 5½; Donnacona Paper 6¼ and Great Lakes around 6½ times estimated 1947 earnings.

What, if anything, is the market discounting in placing the present low valuation on newsprint stocks?

One factor is costs. Elliott Little, president of Anglo Canadian Paper Mills, stated that the recent rise in mill wages is equivalent to $3 per ton. Woods wages are up $4 a ton over 1946. Freight increases total close to $1.50 a ton. In addition, this year's heavy rains have increased the wood costs of many companies. New Brunswick International Paper, Fraser Bros. in New Brunswick and Marathon Mills at the head of the lakes have had to contend with high water and broken booms. In some cases salvage operations run as high as $10 a cord.

What of Business Trends?

History is something else that cannot be overlooked. Prosperity of the industry is closely tied to U. S. consumption of newsprint. While the U. S. per capita consumption has shown an upward climb through boom and depression, it has also taken some bad bumps. In 1928 per capita consumption was approximately 225 lb.; five years later it was down to a little more than 150 lb. Again in 1937-38 it took a drop from 250 lb. to about 210. For 1947 A.P. & P.A. estimates per capita consumption at close to 350 lb.

But what about business trends? The Federal Reserve Board's index figure for first quarter business is 186 (1935-39 equals 100). In 1937 the figure was 113, in 1938 it was 89 and 1933 it is shown as 69. In a business recession, per capita consumption of paper will fall back, on the basis of its past record.

With uncertainty in the wind, two questions are currently being asked: are present profits high enough to tide the industry over any rough weather ahead? Can the industry "take it?" (The present low price of newsprint company stocks rankles in the breasts of newsprint and investment men alike.)

Consolidated Paper's President L. J. Belnap has stated that only a major recession would alter the present status of the industry in operating at maximum capacity. Other newsprint men back this up by saying that a 10% to 15% cut in advertising lineage would not affect the industry. They feel that about this much advertising is not getting into newspapers at the present time due to the newsprint shortage.

Newsprint's ability to "take it" is based chiefly on (1) $90 a ton selling price and (2) present 101% capacity operations.

At the present price of $90 a ton, the industry could cut back production by 35% or more and still make a small operating profit. Here is the reasoning:

If production stays at 101% of capacity for the balance of the year, it is estimated that output will be 4.4 million tons. At an average price of $88.50 per ton ($84 for three months, $90 for the balance of the year) the industry would get in the neighborhood of $388.8 millions for its product. Out of this would come approximately $241.6 millions for operating costs (estimated $55 a ton) leaving an operating profit of $147.2 millions ($34 per ton).

That $241.6 millions represents roughly 2.7 million tons of newsprint or 62.7% of capacity. In other words, the newsprint industry could close up shop for the last three months of 1947 and still break about even on operations (but not on net since bond interest, depreciation, depletion, etc., are not included).

Scandinavian Competition

This whole structure is, of course, founded on $90 a ton newsprint. Any drop in demand as a result of a serious business recession in United States would more than likely result in the price of newsprint being lowered. It is pointed out, however, that a country-wide price decline might not hit newsprint as soon as some other parts of industry.

At present price of $90 newsprint is still far behind in commodity price race. Recent figures from United States Department of Labor show the general commodity index at 231 (1932 equals 100) while newsprint stood at 186.

A serious drop in demand for newsprint would also mean that the break-even point would move progressively higher as the price per ton dropped. In fact, the break even point—as a percentage of capacity—would have to move up faster than the price dropped since costs would not likely keep pace with the downward movement. Thus if prices should drop to say $78 a ton, newsprint mills might have to operate at 70% to 75% of capacity to break even. It is at such times that newsprint profits would take a beating.

Another fact—still a speck on the horizon—is that Canadian newsprint companies are getting more competition from outside. Scandinavian exports increased 13.8% in the first quarter of 1947 over last year. U. S. imports of Scandinavian newsprint during the first four months of 1947 totalled 15,446 tons or more than the 13,000 odd tons shipped in all 1946. Experts place U. S. imports of Scandinavian newsprint for the full year at around 100,000 tons. Finland alone is said ready to ship 75,000 tons during the balance of the year.

Added to this is the clamor in some quarters in United States for the erection of mills in Alaska. Governor Gruening of Alaska recently stated pulp and paper mills are ready to start construction there as soon as the question of land claims is settled. The U. S. Interior Dept. estimates Alaska's forest resources could support six mills each with a daily capacity of 600 tons.

It is true that there is still unsatisfied demand in the world generally for newsprint. Some in the industry feel this will provide a "cushion" against a drop in United States demand. Others take the view that while the demand may be there, other countries may not have the $90 to pay for a ton of newsprint if depression hits United States.

On balance it appears the $90 newsprint is the answer to whether the Canadian newsprint industry can continue to operate at present profitable levels. Foreign competition and Alaska mills are not likely to have much effect on the Canadian industry within the next few years. A moderate drop in advertising lineage could also be absorbed. But a **sharp** drop in advertising might signify a recession the industry could not take so well.

DIVIDEND NO. 31

Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents (75¢) (Canadian) per share has been declared on the Capital Stock of this Company, payable September 8, 1947, to shareholders of record at the close of business on August 8, 1947.

H. E. DODGE, *Treasurer.*

Anglo-Huronian Limited

DIVIDEND NO. 20

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable July 30, 1947, to shareholders of record at the close of business June 30, 1947.

J. INGRAM, Secretary-Treasurer.

Toronto, June 24, 1947.

Canadian Car & Foundry Company, Limited

Notice is hereby given that dividend No. 6 of Twenty-five cents (25c) per share on the Class "A" Stock, and dividend No. 30 of Twenty cents (20c) per share on the Ordinary Stock of the Company, have been declared for the three months ending August 22nd, 1947, payable on August 22nd, 1947, to shareholders of record July 29th, 1947.

By Order of the Board.

D. H. Forsyth, Secretary.

Montreal, Canada. June 23, 1947.

Upper Canada Mines Limited

(No Personal Liability)

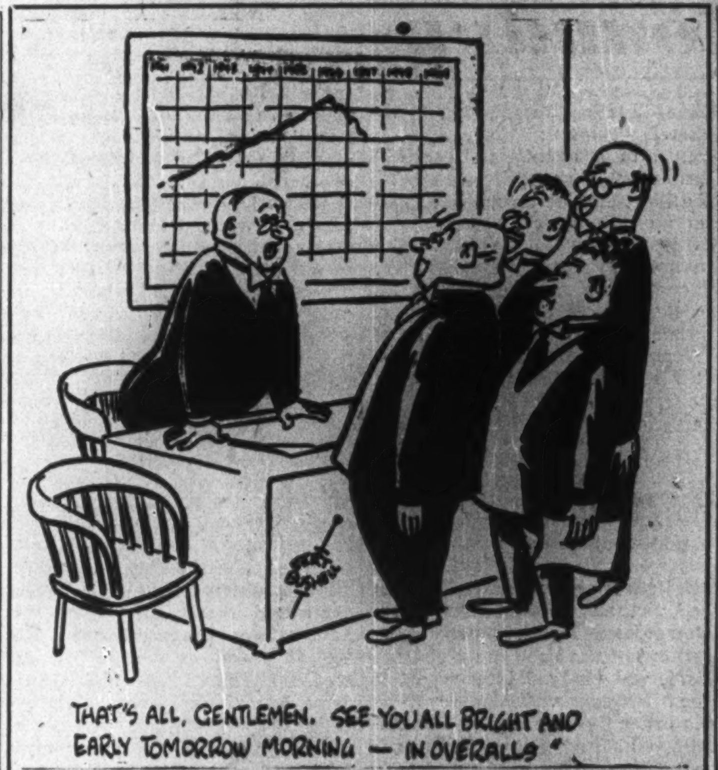
DIVIDEND NO. 21

Notice is hereby given that an interim dividend of two and one-half cents (2½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on July 31st, 1947, to shareholders as of record at close of business July 2nd, 1947.

By order of the Board.

G. F. SUMMERS, Secretary-Treasurer.

Toronto, June 19th, 1947.



—Courtesy O'Brien's Bulletin.

B. C. Tel. Adds 10,000 Phones In Five Months

Despite record demand for service and continued shortages of all types of equipment, the B. C. Telephone Co. and its associated companies made the greatest five month gain in their history following launching of a $35 million, five-year expansion program earlier this year.

Nearly 10,000 telephones were added to the system in the period from January 1 to June 1 this year. Vancouver alone gained approximately 5,000 of these.

At June 1, total number of telephones, including toll stations, stood at 190,545 for the B. C. Telephone Co. and its associated organizations which serve areas containing 72% of B. C.'s more than one million population. This figure compares with 180,826 telephones at the start of 1947.

The gain for the corresponding five-month period of 1946 was 3,806 instruments, while the 17-month period from January 1, 1946, to June 1 this year showed a total gain of approximately 22,000 telephones.

But demand continues at a record high, with approximately 18,000 potential business and residential subscribers on the waiting list.

Vancouver, hub of the B. C. Telephone system, had 108,218 telephones at June 1, a gain of more than 10,000 instruments since January 1 last year. Heaviest local calling area in the system, the city's business day average for May last year was 720,443. During May this year, the daily average soared to 794,315.

Long distance traffic continues at record peaks. Filed long distance calls for the whole system during the first five months of 1946 totalled 1,751,999.

Total for the corresponding period of this year was 1,998,043.

The system now has the greatest payroll in its history, with 3,885 employees on the books.

In addition to widespread coverage of B. C. points by physical lines, the organization operates the largest radiotelephone coastal service in Canada, with communication by this medium available to 676 vessels and 129 land points. This service now operates on medium frequency in the 30-40 megacycle bands. However, gradual changeover to very high frequency using frequency modulation is under way. Already, five vessels are equipped to receive and transmit using FM.

Of the $35 millions scheduled to be spent during the next five years, more than $18 millions will go for central office equipment. Another $1.6 million is earmarked for buildings; outside plant installations will account for nearly $6 millions, with long distance plant and equipment costing approximately the same, and substation and private branch exchange equipment accounting for nearly $3.5 millions. Some $6 millions of the development budget will be spent on local labor, an amount equal to 17% of the total.

Key project in the over-all development plan is the William Farrell building now under construction at the corner of Robson and Seymour, Vancouver. The building will cost about $1 million, and is expected to be completed by early 1948.

Initial cutover of a new Vancouver suburban dial office, to be known as Cedar-Cherry-Bayview, is expected to be made late this year. This new $175,000 building will contain about $3 millions worth of dial and power equipment.

Share Exchange Offer Made Royalite Holders

A special general meeting of shareholders of Imperial Oil Co. has been called for June 30 at Sarnia to consider offering to purchase stock of Royalite Oil Co. on an exchange basis of one and one quarter Imperial Oil shares for each Royalite share.

Purpose is to give Royalite stockholders who so desire, an opportunity to participate as shareholders in the general activities of Imperial Oil including its present producing possibilities and broad oil exploratory program, Imperial Oil president, H. H. Hewetson, states.

The offer is based on market price of approximately $18¾ for Royalite and $15 for Imperial Oil which prevailed at Toronto stock exchange, June 3, 1947.

A. J. GIRDWOOD, BASc.

The appointment is announced of A. J. Girdwood, BASc., as chief engineer of Leland Electric Canada Limited.

Graduating in electrical engineering from the University of Toronto in 1934, he has spent the intervening years designing electrical rotating equipment for the Canadian General Electric Co., Limited.

He is a member of the Professional Engineers of Ontario, an Associate of the Institute of Electrical Engineers and a member of the Engineering Institute of Canada. In the latter organization, he served as chairman of the Peterborough Branch.

Grain Prices

Winnipeg Grain Futures

Week to June 23, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close June 23
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
3.57¼	2.11¾	July	[illegible]	[illegible]	[illegible]
2.73½	1.18½	Oct.	2.53½	2.30⅝	2.44⅞
2.56	2.14	Dec.	[illegible]	2.14	[illegible]

*At ceiling.

Cash Quotations

For Week

	June 23 High	June 23 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W. ..	.65	.65	.65	.65
3 C. W. ..	.65	.65	.65	.65
Barley*				
1 Feed ...	.93	.93	.93	.93
2 Feed ...	.93	.93	.93	.93
Rye				
2 C. W. .	3.60¼	3.40	3.50	3.40

*At ceiling.

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WINNIPEG

Reaction to Labor Bill Divided TLC-AFL for it; CCL-CIO Against

Labor's reaction to the proposed federal labor code (see page 15 for summary) is divided cleanly along jurisdictional lines; the Trades and Labor Council (AFL) is for it; the Canadian Congress of Labor (CIO) is against.

The explanation, according to a prominent TLC-AFL official with strong CCL-CIO sympathies: the TLC moderates asked for a little, got it all; the CCL extremists asked for the moon and by comparison, got little or nothing.

Behind the TLC strategy in its brief to the Government on the proposed bill, was the realization that reform in labor legislation, as in any other phase of democratic society, must come in stages.

On the other hand, the CCL with its strong political undercurrent, wanted the Government, in one leap, to bridge the gap between 1947 thinking and the CCL Utopia of labor legislation.

As The Post's informant suggested: "The CCL people forgot that they were dealing with a Liberal Government which believes in the system of free enterprise. They asked for the kind of a law only a Socialist Government would enact.

"I want that kind of a law too but I know enough not to expect the present Government to give it us in one step. So to make sure of getting some of the things we are after, the TLC forgot about Utopia and concentrated on a few of the more urgent things; and got them."

This is confirmed in a statement issued by the TLC President Percy Bengough. After pointing out that the new bill is actually not national in scope unless the provinces choose to make it so, the statement added:

"Such being the position, then the congress has to judge Bill 338 on its merits and to the extent that it embodies our requests for inclusions and deletions."

The reference to embodying TLC requests for inclusions and deletions seemed to be the key to the TLC reaction. It was on TLC suggestion that one of the bill's most important improvements (from labor's standpoint) was included: that unions, not persons, be certified in future as bargaining agents.

Another TLC concession: that all employees except those exercising management functions, be eligible for membership in bargaining units. Unlike some provincial legislation, foreman are not specifically ruled out. This was an important TLC point and it was accepted.

• • •

Conroy Says Bengough's Approval "Inexplicable"

To Pat Conroy, secretary of the CCL, Bengough's approval was "inexplicable." He called the bill "grossly inadequate" both as to its provisions and to the scope of its coverage, (about 250,000 workers in industries of a purely national character).

Here are some of the specific objections of the CCL:

1. Limited coverage; it should have wider application.

2. Power to revoke certification "an invitation to unscrupulous employers to undermine unions, drag out negotiations and discourage workers."

3. Pre-strike cooling off period termed a "freeze out."

4. Wide powers given courts in judging industrial disputes would result in many "violations" as courts not familiar with labor legislation and procedure.

5. Sec. 9 which stipulates that consent of all employers in a particular industry must be obtained before certification can be granted a particular union. The complaint: any one employer could block certification on an industry-wide basis.

5. Crown companies should not have been excluded from the terms of the bill.

6. Absence of any provision for union security or the checkoff. The CCL thinks if a majority of workers ask for the checkoff, it should be granted automatically.

The CCL seemed to be ignoring the obvious fact that the bill is unique in that it halts the current trend toward tightening the check rein on labor. Compared to the new tough, restrictive United States law, and tighter provincial legislation, the new federal bill seemed mild. As Bengough said: "It sounds as if it could be a lot worse."

• • •

Manitoba Vacation Act Effective This Year

At least 50 Winnipeg firms have advised the Manitoba War Labor Board they will close their plants for one week or more in order to give their employees an annual vacation. This is one of the first effects of the legislation passed recently providing for compulsory vacations with pay. Some employers have advised the Board that their production would be less interrupted by closing down their plants for a week rather than attempt to operate with staggered vacations.

This applies particularly to foundries and steel firms where work of such different groups of employees such as moulders, welders, and grinders, are interdependent. Managements have arranged between themselves to close down at different periods so that emergency work can be done.

In cases where employees do not qualify for vacation pay for the full period of the shut-down the employer is required to report to the Board whether arrangements are being made to give partial pay or whether an opportunity is being given to the employee to earn money at other employment.

An employee dissatisfied with the proposal of his employer may appeal to the Board for review of his case in event of being unable to make an adjustment himself with his employer.

• • •

1946 Wage Index 54 Points Above 1939

A substantial increase in wage rates in 1946 compared with 1945 is shown in the preliminary wage rate index table just issued by Labor Minister Mitchell. The 1946 figure is 154.6 (141.8 in 1945). The index is based upon rates in 1939 as 100.

The index for the transportation and communication group was 10.3% higher in 1946, compared with the general increase of 9%. Increases in other groups were: manufacturing, 9.9%; logging, 9.7%; construction 9.2%; services, 8.6%; mining 2.9%.

Following is the index for the main industrial groups in 1945 and 1946 (1939—100):

	1945	1946
General	141.8	154.0
Logging	153.3	168.2
Mining	136.5	140.5
Manufacturing	146.5	161.0
Construction	131.1	143.1
Transportation and Communication	128.8	142.1
Service (Laundries)	135.4	147.1

• • •

Vacation Severance Pay For Ontario Employees

On July 1, important changes regarding hours of work and vacations with pay in Ontario, go into effect. Since 1944, employees of Ontario industrial firms have been legally entitled to a week's vacation with pay, but there was no provision for people whose employment was terminated for one reason or another.

The new regulations are designed to correct this situation. Here is a summary of the changes:

Vacation Pay: In lieu of vacation with pay, an employer is required to pay an employee whose employment has ceased, an amount equal to 2% of his total earnings for the period in which he qualifies for holiday pay.

When employment is terminated by the employer, or when the construction industry is involved, this provision applies irrespective of the length of employment. However, when the employee quits of his own accord, he is not entitled to vacation pay unless he has worked for an employer for at least three months.

Employees will get vacation pay in the form of vacation-with-pay credit stamps which employers can buy from the Province of Ontario Savings Office. When an employee leaves, the required amount of stamps are affixed to a book which costs the employee 25c. The stamps can be cashed on or after the next June 30 at any Savings Office. This is virtually the system now in effect in the construction industry.

Deductions for Unauthorized Absences: Where an employee has been absent for any reason other than illness or authorized absence in excess of one working day a month, the employer is permitted to deduct the excess from the vacation.

Hours of Work in Restaurants: Not more than 12 hours may elapse between the time an employee starts and finishes work. In other words, if a waitress starts work at 8 a.m., works for four hours, is off in the afternoon, and then returns to work, she cannot be required to work beyond 8 p.m.

• • •

John East Case Before Sask. Labor Board

The Saskatchewan Labor Relations Board has reserved judgment on the application of five employees of the John East iron works, Saskatoon, for reinstatement. The men were released May 15. The case involves the local of the CIO United Steelworkers in Saskatchewan.

The men declared that they were fired for union activity. This was denied by Mel. A. East, general manager of the firm, one of the largest foundries in western Canada manufacturing castings, hydrants, lamp standards, manholes, etc.

Under examination, East admitted that there has been a contest since 1944 between management and the union over collective bargaining. The union was organized in Dec., 1944, and during the war tried to negotiate an agreement but failed.

Early in 1945, the union was certified, under PC 1003. Then last month, provincial certification was requested and in a vote, the Steelworkers union won. This was on May 15. The five men were released ten days later.

• • •

Settlement Move Fails In Lachute Textile Strike

An attempt to settle the three-month-old Ayers textile dispute at Lachute, Que., by 70 town merchants has failed, over the refusal of the union to recognize Marc Carriere, secretary of the Association of Professional Industrialists, as a representative of the company. Other efforts to end the strike are being made by the Quebec Federation of Labor (TLC-AFL) and the Provincial Department of Labor.

The strike was called by the United Textile Workers of America (TLC-AFL) to enforce a demand for a pay raise of 15c. an hour. Since then, 200 of the 550 employees are reported to have returned to work. The union insists only 150 had gone back.

The strike scene elsewhere in Quebec:

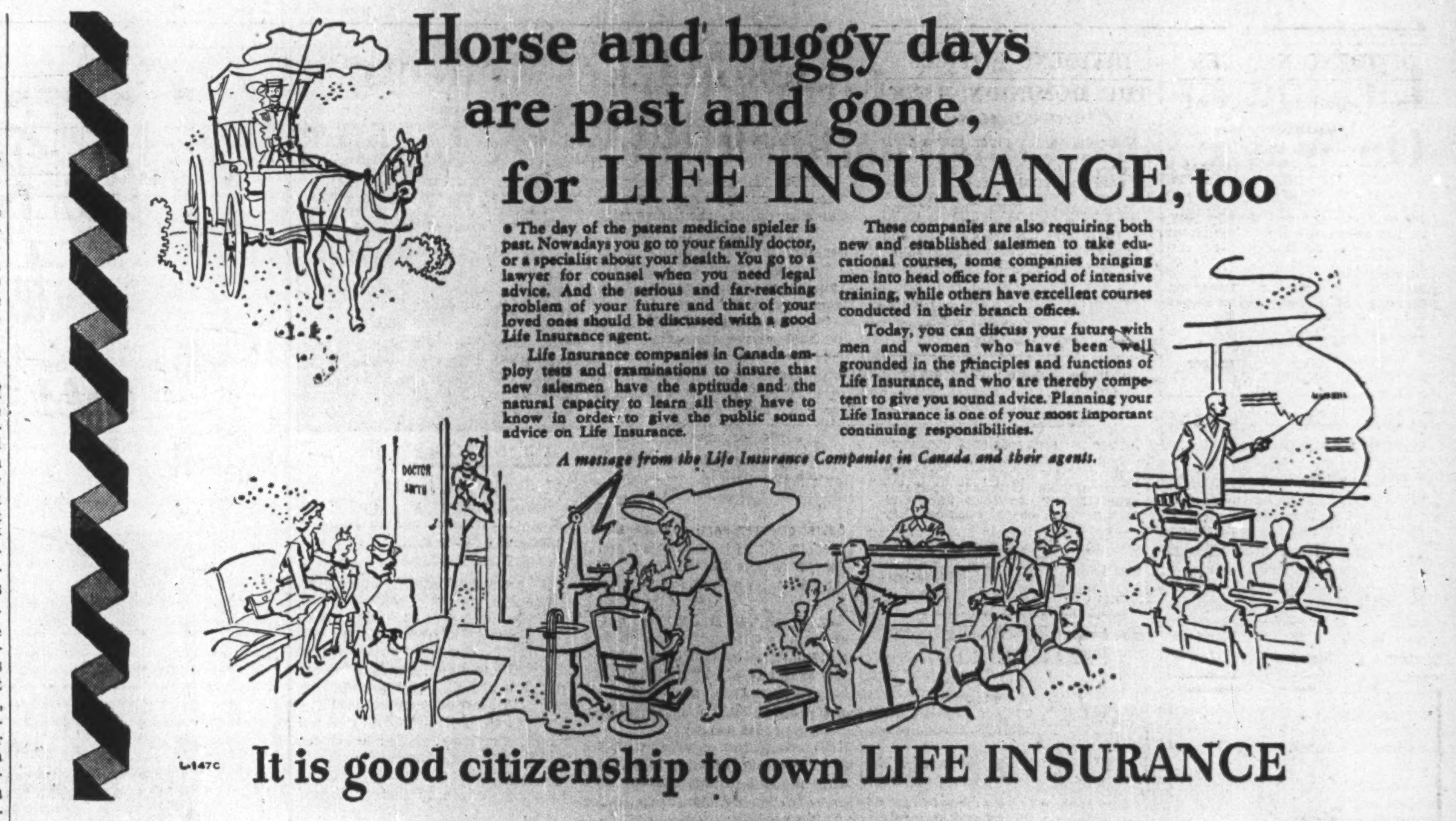
At St. Johns, 400 members of the rival CIO-CCL Textile Workers Union, which is currently involved in a jurisdictional dispute with the AFL union in Toronto, are still holding out. By comparison with the violence at the communist-directed strike at Lachute, there has been no disturbance at St. John and no back-to-work movement either. According to the union, three plants have been closed for three weeks.

At Chambly Canton, where the United Rubber Workers (CIO-CLL) called a strike nine weeks ago, the situation remained quiet while the union Vice-President, Paul Blanchard was being sentenced to eight days in jail for preventing a non-striker from working. A few days before Jacques Casgrain, lawyer and union organizer, was fined $50 for resisting a police officer. Here, as at Lachute, more and more workers are returning to their jobs.

In sentencing Blanchard, Judge C. E. Guerin said: "I find you guilty of preventing Liliane Plante from reporting for work by pushing her into a moving train. The incident could have had serious consequences. Miss Plante has the right to go to her work, the same as you have the right to refuse to work."

On the same grounds, Mr. Justice Alfred Forest also dismissed a union petition for an injunction restraining the strikebound shoe manufacturing firm, Bennett Ltd., from signing a collective agreement with a group of employees.

At the same time, the Quebec Labor Relations Board is going to call on the union to show cause why its certification should not be revoked. The company claims the union's bargaining rights should be cancelled because it no longer represents a majority of the firm's employees.



Construction Trends By CLIVE CHATTOE

Licking the Cost Rise; Firm Prices On Way Back – Construction Assoc.

Gradual reappearance of firm-price quotations for building—and substantially heightened competition in the industry—are forecast by the Canadian Construction Association, representing bulk of the nation's construction manufacturers, distributors and contractors.

The assurance follows an alarming decline in contract awards (Construction Trends, June 14), plus normal shrinkage of work carried over from 1946, and rapidly mounting supply production.

Here, at last, industry leaders say in effect, may be the foundation for at least a modest ultimate reduction in the price of houses, buildings and engineering works after a seven-year rise of between 60% and 95%. Certainly it looks like the first stage in arrest of both the cost rise and slump in new business.

This good news for intending builders and for all Canadians came from CCA President Albert Deschamps in a formal statement following a meeting of the management committee at Windsor, Ont.

Forecast by the association is recession from the building picture in easy stages, starting now, of the troublesome "escalator" clause in contracts covering cost contingencies.

This clause, unusual before but almost universally used during the recent period of wage-price inflation, supply-demand unbalance, labor disputes and low labor productivity, may appear less often from now on and, possibly by next summer, be bowing out of the building scene altogether except on the biggest or most intricate jobs, the CCA hopes.

The "escalator"—which needs no introduction to corporations and individuals who have been building—provides for adjustment of payment (mostly upward, but also downward) for items, units or projects encountering unforeseen rise or fall in such key factors as wage rates, material prices, transportation charges and legislation changing taxation, conditions of employment and employee benefits.

• • •

See No Quick Switch, Just Gradual Swing

Building buyers, however, should not expect sudden and wholesale return to contract tenders devoid of cost-contingency clauses, Deschamps cautioned. Said he:

"The industry faces formidable barriers to early implementation of its aim to return to a policy of quoting firm prices and stemming the rise in construction costs."

The barriers:

"1. Unstable labor conditions, due to continuing demands for higher wages, and strikes, with resulting uncertainty in production and delivery schedules;

"2. Increases in the prices of basic materials;

"3. Unpredictable changes in government price control regulations;

"4. Anticipated freight rate increases.

"These and similar factors, which are in large measure due to the unstable labor conditions referred to, force price rises which must be passed on to the consumer."

But he also said the association's April 10 appeal to contractors, manufacturers and suppliers to quote firm prices wherever possible had been "favorably received" and to some extent acted upon.

Following up, the CCA management group at its Windsor session:

(1) pledged support to local builders exchanges, and labor-management committees in construction and allied industries, in their effort to increase production and promote wage rate stability and industrial peace;

(2) advocated extension of the practice, now being adopted by some manufacturers and suppliers, of offering firm prices for specific periods;

(3) urged members of the industry to limit the application of escalator clauses to a minimum of contract items, and to work toward early elimination of escalator and cost-plus forms of contract.

• • •

Few Building For Rent Costs Offset Govt. Aid

There were few takers when, early last spring, the Dominion Government announced a plan to stimulate building of apartments to rent at $70 a month and less. Offered were 30-year NHA loans, double depreciation allowance for taxation, top priority for supplies. Applications were virtually nil. The reason: Construction costs, 60 to 100% above 1939, forced rentals mostly above the stipulated $70 cut-off, particularly at centres of greatest demand.

Last week, Ottawa took another shot at the problem; decontrolled rents and evictions in all new housing completed since Jan. 1.

But, with the closing half of 1947 only days away it looked as if this expedient would help little more than the first. Building costs apparently would have to drop 10% or more before Canadians could expect any substantial building for rent by private enterprise, most observers said.

Ottawa, having tried without much success to get the private building-for-rent ball rolling through Housing Enterprises of Canada and by means of the inducements mentioned earlier, now appears free—if not obligated — to expand Wartime Housing operations to the full extent of municipal co-operation, according to many housing experts.

There are signs that's what the Government aims to do, despite the bogey of extra costs in winter building.

• • •

To Free Stores, Offices Altogether Next Spring

All remaining rental and eviction control will come off commercial accommodation next March 31, Finance Minister Abbott indicated to the Commons last week in announcing removal of such control from new dwelling accommodation completed since Jan. 1.

In an unexpected statement to the House, Mr. Abbott announced controls removed immediately from (a) vacant lots used for car parking or sales, and gas stations owned by oil companies, and (b) all places of public entertainment, halls or rooms used for public meetings and any garage let separately from the housing accommodation to which it pertains.

The minister's statement followed by almost four months removal from control of certain categories of commercial space, chiefly new commercial buildings, commercial buildings rented for the first time or for a term of three or more years, and commercial space which had been sublet.

At the same time (March 1) a provision was made enabling the landlord of any commercial space to obtain a 25% increase of the maximum rental by offering his tenant a two-year renewal lease on certain terms and conditions. These measures, the minister said, provided "a free bargaining opportunity with respect to a substantial proportion of commercial space and many landlords and tenants took advantage of it.

A few weeks later (April), landlords of housing built before Jan. 1, 1944, were given permission to raise rents 10% on expiration of leases if they offered tenants two-year leases; others were invited to apply for approval on a further 10% hike if their rentals were "substantially below those prevailing in the immediate vicinity." At the same time, price control was removed from all hotel accommodation.

• • •

Making 79,000 Bathtubs 41% More Than Last Year

Canadian production of plumbing and heating supplies and equipment in 1947 is running an estimated average 21% over 1946 and almost double 1939, with bathtub output 41% and cast iron pipe 26% up from last year. Here are latest figures on 1947, 1946 and earlier years, compiled by Dept. of Reconstruction & Supply and released by President W. C. Hodgson of Canadian Institute of Plumbing & Heating (manufacturers and wholesalers):

Furnaces—72,000 this year, 20% above 1946, 80% over 1939, 47% over pre-war peak.

Electric water heaters—67,000, 22% above 1946, three times 1939 output.

Cast iron radiators—8.5 million sq. ft., 8% above 1946, 70% over 1937 pre-war peak.

Hot Water Tanks—155,000 or 17% up from 1946, and 60% over 1939 pre-war peak.

Bathtubs—79,000, or 41% up from 1946, nearly 60% above pre-war peak.

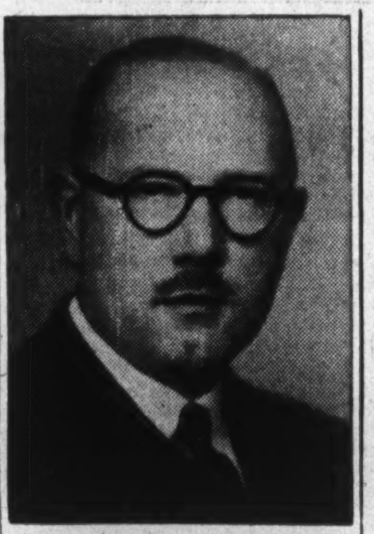
Wash basins—92,000, up 16% from 1946, and roughly 65% over pre-war peak.

Sinks—124,000, up 22% from 1946, and about 60% over pre-war peak.

Cast iron pipe and fittings—31,500 tons, up 26% from 1946, about 45% over pre-war peak.

Steel pipe and fittings—114,000 tons, up 15% from 1946, and 70% over pre-war peak.

But shortages are expected to continue and prices remain fairly firm in many plumbing and heating lines. Demand is still excessive. Despite decline in new contract letting (The Financial Post, Construction Trends, June 14), an all-time record building volume, estimated worth $¾ billion, at the moment, is gobbling supplies of all kinds faster than producers can replace them.



C. D. TRUSLER

of Montreal, has been elected Vice-Chairman of the Fire Branch of the Canadian Underwriters' Association.

VALDORA MINES says that vertical hole 102 cut 19 ft. of ore averaging $21.70 from 212 to 231 ft. The next hole will be sited 50 ft. north and 50 ft. east of 102, as part of the scheme for vertical pattern drilling which has been rather successful on northern portion of the adjoining El Sol Gold Mines.

KENWEST GOLD MINES was dissolved June 16 and charter has been surrendered.

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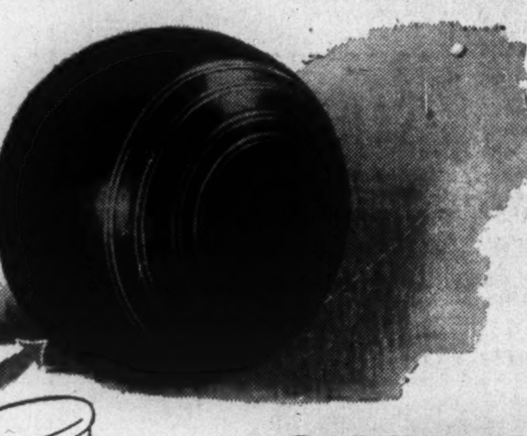

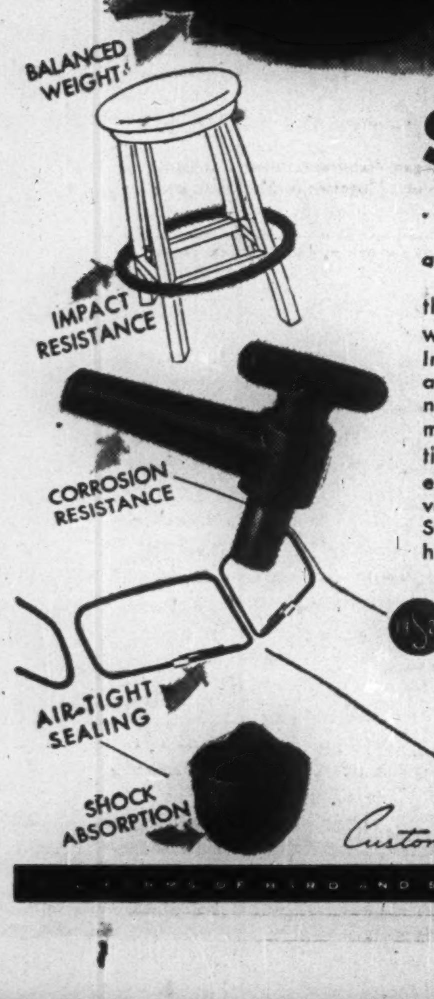

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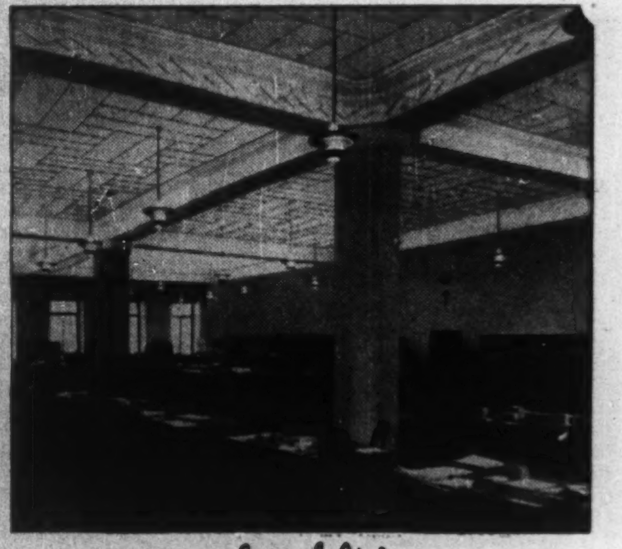
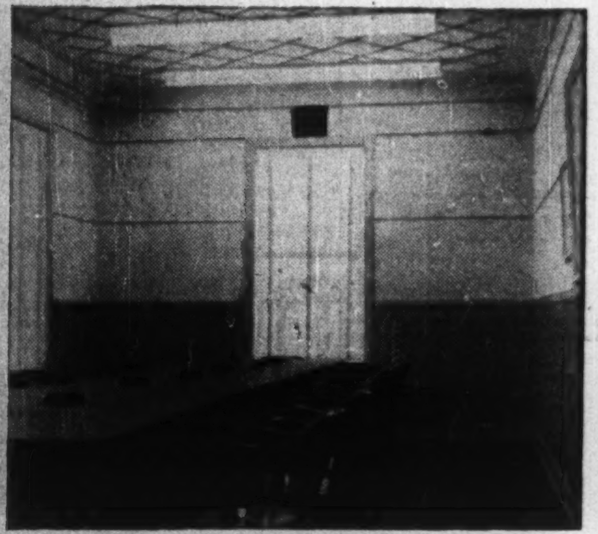


...in a *General Office*

...in a *Grocery*



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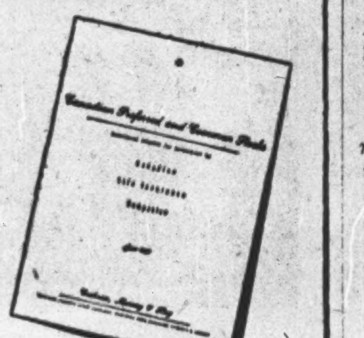

"The thirteenth edition of this annual compilation of statistical data covering the majority of eligible stocks may be obtained upon request

Cochran, Murray & Hay

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Dominion Bank Building, Toronto 1, Adelaide 9161

Declares U. K. to Need 'Co-operation' When £ Becomes Convertible July 15

What will happen when the pound sterling becomes convertible July 15? Many conflicting views have been expressed on this. There has been a welter of misinformation on the subject. Below The Financial Post reprints a recent article on "Convertibility of Sterling" which appeared in the London, England, Stock Exchange Gazette. It provides an interesting commentary on this subject from the United Kingdom standpoint.

Convertibility of sterling is becoming the burning topic. With only weeks to go until July 15, thoughts naturally tend towards a matter which cannot fail to have an effect upon the future of world trade and particularly of British trade. Slowly but surely the dollar credits are being drained away without making great acceleration in the productivity in our industry.

The export drive, which is hanging fire because of shortages and bottlenecks, can do little to solve the problem. Imports remain on a high plane. The Geneva Conference seems unlikely to offer any quick solution, and, as sterling is to become freely convertible on current account on and after July 15, the problem is likely to be aggravated rather than the reverse. Reports from the United States seem to imply that we should have no great difficulty in getting the U. S. Administration to postpone convertibility, but it is felt that our own authorities have no intention of invoking Article 7 of the Washington agreement. That seems to imply that our authorities are not pessimistic as to the consequences, particularly as we have not the right to insist on reciprocity in respect of convertibility.

It may be well to point out that sterling will not be converted in the strict and literal interpretation of that term. New sterling, that is sterling arising from current transactions, acquired after July 15, will be expendable—that is the word used by the authorities in regard to this matter—for current trade transactions in hard currency countries. It is the latter—the hard currency countries—who will be able to claim convertibility of their sterling balances into their own currencies.

Hope To Prevent Abuse

By this means our authorities hope to prevent the abuse of convertibility for non-commercial transfers or for the purpose of accumulating hard currency reserves. In practice, soft currency countries will be able to accumulate a dollar reserve at our expense, provided that they have a sterling balance. New sterling balances will now become convertible immediately they arise, irrespective of whether the country holding them is likely to have a net surplus. This does not mean however, that they will be "converted" immediately,

This whole plan cannot work without co-operation and, as most countries have currency control regulations, it is hoped that this co-operation will be readily forthcoming, so that the system can be made effective. Incidentally, soft currency countries are to be required to pay for their imports in sterling and we do not intend to accumulate balances in their currencies and demand their conversion into hard currencies. The idea is that demand by countries with an adverse balance vis-a-vis ourselves will secure the acceptability of sterling, so that holders will want to hold part of their reserves in sterling.

There is something strange about the persistence with which reports are going around that another dollar loan from the United States is likely. Political and financial circles seem to have become increasingly preoccupied with the possibility of an early exhaustion of the proceeds of the existing loan and of the chances of a second portion. Opinions differ widely about the willingness of the United States to provide us with additional dollar resources through this method, but it would not be an easy task to convince Congress—let alone the many millions of American citizens—that we are in such dire need.

New Loan Not Answer

On this side, most observers are aware that the granting of an additional loan would be merely a palliative. It requires much more than dollar credits to meet the present crisis. In any case, a request for another loan on our part, however indirect it might be, would be ill-timed at this moment. Despite denials in official quarters in the United States and this country of these reports of a second edition of the Loan, the talk persists. Meantime, our "balance of trade," as shown in the April Overseas Trade returns, reveals that the position is still deteriorating.

The aggregate adverse trade balance is increasing, partly as a result of the higher prices of our imports and partly through the adverse effect on exports of the fuel crisis and the increase is the more rapid with the dollar and "hard" currency countries than with the rest of the world. In other words, the dollar crisis becomes more acute.

It would be unwise, and completely defeatist, however, to say that crisis will develop at zero hour on July 15. It is wrong to assume that the world in general will be rushing to convert all its sterling into dollars as from that day. World trade is not exactly a one-way traffic stream and there will be no lack of countries who will be wanting to buy sterling as well as to sell it.

Our authorities have already made active preparations in the shape of payments agreements which are aimed at preventing widespread use being made of the right to convertibility of the sterling proceeds of current trade. Difficulties might arise if the spirit of the new facilities were not observed by other countries, but a close watch will be maintained on developments in our overseas payments. As virtually every country has some form of exchange control, foreign exchange transactions will still have to be carried on through official channels.

The biggest bogey is the accumulated sterling balances of India, Egypt, and other countries. There may be some difficulty in preventing the use of old sterling balances for current trade, but if agreements cannot be reached with such countries in time, then it has to be assumed that those balances will have to be made not immediately transferable or expendable. We simply cannot afford 'unrequited' exports to the extent which would occur if such balances were permitted to be utilized for financing current imports into those countries. Anyhow, there is no cause for panic.

It is understood that the India delegation, headed by the Finance Member of the Interim Government, is expected to initiate discussions on the Indian sterling balances on a Ministerial level. In these forthcoming talks the Finance Member will deal directly with the Chancellor of the Exchequer and, if Mr. Dalton's statement at the recent Brazilian gathering can be taken as a criterion, then there will be some pretty plain speaking.

According to available information, the New Delhi talks carried on by Mr. Cameron Cobbold and Sir Wilfred Eady were not at all unsatisfactory. These exploratory discussions were not without result and our negotiators were not at all displeased with the outcome of their mission. There has been less said recently about demanding a scaling down of these balances as a contribution to the war effort, but it is to be hoped that we have not abandoned the idea of presenting a "bill of costs."

There is no reason to suppose that we would be averse to granting India—or Egypt for that matter—a balance of expendable sterling, presumably to about the amount at present permitted, but we would need to take great care that there would be no overdrawing on this particular account.

ELDER MINES ore shipments during May were reduced to 5,694 dry tons, due to heavy rains. In addition to these shipments, a total of 1,554 tons of ore was broken in the stopes, bringing present total to approximately 5,000 tons ready for shipment.

May Comb Europe For Battle Scrap

Shattered tanks, stranded ships and all the metal wreckage of war may be picked up on Europe's battlefields and beachheads to feed the scrap-famished American steel industry, according to a salvage plan being discussed by the U. S. Government and the Institute of Scrap Iron & Steel at Washington. The Government will organize the job if the scheme matures, The Financial Post understands.

So pressing is shortage of iron and steel scrap, so slight the possibility that obsolescence in the next few years can appreciably narrow the supply-demand gap, and so interesting the battle-salvage potential, that maturity of the plan is said to be widely expected.

Problems of breaking and collecting the material abroad and of organizing suitable shipping reportedly have been the subject of exploratory talks with occupation authorities and governments in Europe in recent weeks.

Canada is not directly interested in the scheme and stands to gain little from it, scrap dealers tell The Financial Post. Shortage is acute here but even greater in United States and prices there are almost double the Canadian ceiling, the dealers say.

CENTREMAQUE GOLD MINES completed hole 44-A at depth of 784 ft. in May. Many quartz-pyrite veins were cut at 312 to 320 ft., but no values of interest were encountered. Hole 45-A is drilling vertically to explore a strong anomaly outlined by magnetometer and electric survey close to East Sullivan boundary. The hole encountered the wide feldspar porphyry at 754 ft. and was still in this formation at 1,200 ft. It is hoped to cut a sulphide concentration below the porphyry. Hole 47-A is drilling to explore at greater depth the zinc values obtained over a length of 300 ft. in hole 43-A, 300 ft. to the north. Hole 46-A was abandoned in overburden.

SYDNEY INLET MINING CO. has resolved to wind up its affairs voluntarily and appointed Frederick Field, Vancouver, B.C., as liquidator.

We take pleasure in announcing that

E. T. POINTON C.A.

and

ALLEN C. HUBBS

have been admitted as General Partners

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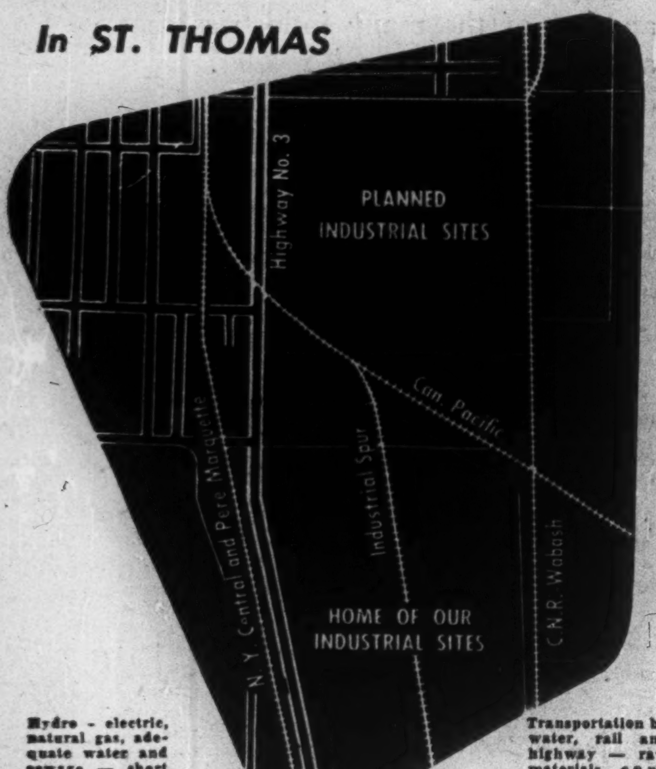

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NEW ISSUE

$20,000,000

(Par Value)

The Shawinigan Water and Power Company

(Incorporated by Special Act of the Legislature of the Province of Quebec)

Series "A" 4% Cumulative Redeemable Preferred Shares

(Par Value $50 per Share)

The Series "A" 4% Cumulative Redeemable Preferred Shares are to be fully paid and non-assessable; preferred as to capital and dividends; entitled to fixed cumulative preferential cash dividends, as and when declared by the Directors, at the rate of 4% per annum, accruing from July 2, 1947, payable quarterly on the second days of January, April, July and October by cheque payable in lawful money of Canada at par at any branch in Canada of a chartered bank from time to time selected by the Directors; redeemable at the option of the Company, on not less than 30 days' notice, as a whole at any time or in part by lot from time to time, at par and a premium of $3.50 per share plus an amount equal to all unpaid preferential dividends to and including the date of redemption, or the Company at any time or times may purchase the whole or any part of such Shares in the market or by tender at not exceeding par and a premium of $3.50 per share plus an amount equal to all unpaid preferential dividends to and including the date of purchase plus expenses of purchase; provided that, unless all Cumulative Redeemable Preferred Shares then outstanding are being redeemed or purchased, the Company may not call for redemption or purchase or otherwise acquire any such Shares unless all accrued dividends on the Cumulative Redeemable Preferred Shares then outstanding for all previous dividend periods have been declared and paid or provided for at the date of such call for redemption or purchase or other acquisition. A full statement of the preferences, rights, conditions and restrictions relating to the Cumulative Redeemable Preferred Shares appears in the official offering circular.

Transfer Agent: Montreal Trust Company: Montreal, Toronto, Halifax, Winnipeg, Edmonton and Vancouver
Registrar: The Royal Trust Company: Montreal, Toronto, Halifax, Winnipeg, Edmonton and Vancouver

In the opinion of Counsel, these Series "A" 4% Cumulative Redeemable Preferred Shares are investments in which The Canadian and British Insurance Companies Act, 1932, (Dominion), as amended, states that companies registered under it may invest their funds.

Offering circular available on request

Purpose of Issue

The purpose of issue of the $20,000,000 par value of Series "A" 4% Cumulative Redeemable Preferred Shares, now offered, is to provide funds for the general corporate purposes of the Company.

The present capital program of the Company for the years 1947, 1948 and 1949 involves expenditures estimated at approximately $38,000,000. This program includes the completion of a new power plant at Shawinigan Falls with a turbine capacity of 195,000 h.p., the construction of which has been under way since 1946; the improvement and extension of transmission and distribution systems; the construction of new rural distribution lines; the installation of facilities for service to new customers; and initial construction work in 1948 and 1949 on a new power development at Rapide La Trenche on the St. Maurice River which is designed to have an ultimate installed turbine capacity of 384,000 h.p. It is estimated that this program will be financed to the extent of approximately $10,250,000 out of moneys to be realized in part from earnings in the years 1947, 1948 and 1949 and in part from the Refundable Portion of Excess Profits Tax repayable in the years 1948 and 1949; to the extent of approximately $7,750,000 out of resources on hand as at January 1, 1947; and the balance out of moneys to be received by the Company from the sale of the Series "A" 4% Cumulative Redeemable Preferred Shares, now offered.

Price: $51.50 per share flat

The listing of the Series "A" 4% Cumulative Redeemable Preferred Shares on the Montreal Stock Exchange and on The Toronto Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

We, as principals, offer the Series "A" 4% Cumulative Redeemable Preferred Shares if, as and when issued by The Shawinigan Water and Power Company and accepted by us, subject to the approval of all legal matters, on behalf of the Company, by Messrs. MacDougall, Scott, Hugessen & Macklaier and, on our behalf, by Messrs. Heward, Holden, Hutchison, Cliff, Meredith & Ballantyne.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books without notice. It is expected that Interim Share Certificates, exchangeable for Definitive Share Certificates when available, will be ready for delivery in Montreal on or about July 8, 1947.

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Wood, Gundy & Company Limited	A. E. Ames & Co. Limited	Collier, Norris & Quinlan, Limited
Nesbitt, Thomson & Company, Limited	L. G. Beaubien & Co., Limited	Royal Securities Corporation Limited
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Cochran, Murray & Co., Limited	MacTier & Co. Limited	Midland Securities Limited
René-T. Leclerc, Inc.	Matthews & Company	Geoffrion, Robert & Gélinas, Inc.
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	J. C. Rogers & Company, Limited	

June 23, 1947

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Fruit Automat

Coin-operated U. S. vending machine delivers four varieties of cold fruit at any price ranging from 1c. to 10c.; then gives the right change. Capacity is approximately 208 pieces of fruit. Unit's display glass won't frost.

• • •

Easy Lawn-making

Planting of tailor-made lawn simply involves rolling out of a cellulose roll, containing seeds, fertilizer, and hormones. U. S. makers say method prevents washouts, assures perfect seed distribution, and prevents ravaging of seeds by birds. Comes in rolls, 20 ft. by 2½ ft., and said to grow equally well in sunny, shady, or terraced areas.

• • •

Unsinkable Punt

"Runt Punt" gives youngsters loads of fun at beaches and lakes, yet removes from parents the worry of tragic water accidents. Punt is made from aluminum, 48 in. long, 30 in. wide, and 7 in. deep. Model A has two watertight air tanks, each one cubic foot capacity, which serve as seats, and is propelled by an unsinkable double-bladed paddle. Model B has watertight double bottom and is equipped with oar locks. Same Canadian company makes "Kiddy Float," a wing-shaped aluminum swimming aid, 30 in. by 15 in., with welded seams and rounded corners.

• • •

Paper Counter

Sheets and cards, with thickness from onion skin to cardboard, may be counted at rate of 1,000 per second by means of new pickup. Stack is "riffled"; then pickup is moved down the edge. Count is read directly on an electronic counter. Operation is so rapid it may be repeated several times to check results. Unit, which looks like photograph pickup, is said to have extensive use in printing operations, inventory work, counting greeting cards, etc.

• • •

New Insecticide

Killing power of "Rhothane" is said to last as long as three months when used indoors as residual spray. U. S. manufacturers claim it is safe to humans, house pets, and farm animals—a factor especially important to exterminators who work in confined areas of houses, factories, and farm buildings—or where exposure to insecticides is prolonged. Field tests show new insecticide deadly to flies, bedbugs, fleas, roaches, and corn ear worm.

• • •

Static Eliminator

Static electricity is removed from moving paper, plastic sheeting, textiles, and other products or machinery by means of Ionotron Static Eliminator, now introduced to Canadian market. Makers claim low cost, simplicity, and compactness.

• • •

Label Dispenser

Machine that automatically measures, moistens, and cuts tape labels for small packages is now made in Chicago. Unit handles bands from one half to two inches in width, cuts lengths to various sizes, moistens enough to stick but not to make hands sticky.

• • •

Degreasing Machine

Automatic cleaning and degreasing machine for garage, dairy, and other industries is fired by fuel oil. Pump alternately turns on hot water and steam. U. S.-made machine will put out 2½ gallons of water at 180 deg. F. per minute; 1½ gallons of steam per minute. Operator can switch the machine to clear rinse water immediately.

• • •

Faucet Leaks

Improved faucet insert provides a complete new faucet mechanism—new thread, seat, stem, and new-type compression shutoff—designed to fit 95% of all faucets now in use.

• • •

Nonslip Treads

Wetordry Safety Walk, now available in Canada, was extensively used during the war on warships, aircraft, and in war plants. Tough treated fabric, surface-coated with hard mineral grains, is cemented to walkway surface with special adhesive. Is said to be unaffected by oil, water, or greasy liquids; will not crack or chip; available in black, red, green, or aluminum.

• • •

Lasting Freshness

Loaf of bread is claimed to keep fresh for a week through introduction of polyoxethylene-stearate paste, announced in Kansas City recently at meeting of American Association of Cereal Chemists. Product also softens bread crumbs.

• • •

Tiny Radio Phone

Miniature radio and telephone operates without benefit of electricity, batteries, and tubes, according to U. S. maker. Unit can transmit two-way conversation up to 100 feet by means of two wire attachments to small rubber ear plug; also pick up radio broadcasts with simple aerial-ground connections. Montreal firm is distributing in Canada.

• • •

Coin Timer

Reserve of five 25c. pieces can be accumulated in new timer, developed in United States for use in all types of coin-operated equipment.. Unit operates on 110-volt, 60-cycle A.C.; has combination steel frame and locked coin box assembly in which the timer mechanism is mounted. Latch allows attendant to slide unit out of mounting frame without use of tools.

• • •

Radio Rectifiers

Tiny selenium rectifiers have been developed to replace rectifier tubes in both A.C. and D.C. battery portable radio receivers, console radios, vibrator supplies, etc. New York makers say units are easily installed, save space, will not break, and prolong battery life since they have no tube filaments to produce heat.

• • •

Street Lights

New street lighting unit, shaped like oversized football and designed specifically for the 400-watt, 20,000-lumen mercury lamp, has been developed by Westinghouse Electric. Night driving hazards are said to be lessened because 20% more light is directed to the road surface than with former mercury units.

• • •

Safer Flying

Explosionproof electrical equipment is claimed after simple design changes in enclosures. Enclosures on new General Electric Co. equipment are either equipped with venting windows covered with new porous metal or are redesigned to ensure adequate flame paths; thereby offering protection from escaping gases. Equipment is expected to find wide application in future aircraft designs—especially those for commercial use.

• • •

Repels Insects

New York maker claims "d-Ter Insect Repellent" is equally effective when applied beneath women's face or leg make-up. Product, now handled by Canadian distributor, is said to assure freedom from black flies, mosquitoes, and other insects for 10 hours after single application. Greaseless, odorless, stainless, and nontoxic.

• • •

Easy Camera

Fixed-focus 35 mm. camera, making its first appearance in United States, is designed for those who wish to do 35 mm. work but lack the technical knowledge necessary to use existing 35 mm. cameras. Features include color-corrected double lens, plastic case, patented 36 exposure counter that eliminates double exposures, and optical view finder.

• • •

Decarbonizing Agent

"Lix-Sol", hard-carbon solvent for removing high temperature deposits from aluminum alloy aircraft pistons, has been developed by Kansas City firm. Product will dissolve and disperse petroleum residues, including lacquers, varnish, and sludge. When applied with an agitator, agent leaves a protective film against rust.

• • •

Plastic Tile Cement

Powerful rubber-plastic cement is said by New York maker to be excellent for adhering plastic tile to almost every surface, including concrete, brick, wood, or metal. Easily applied by trowel to either floor or wall; after 15 minutes of drying time, a protective film forms. This skin is scratched or roughed up with a steel comb, and the tile is placed on the cement to dry.

• • •

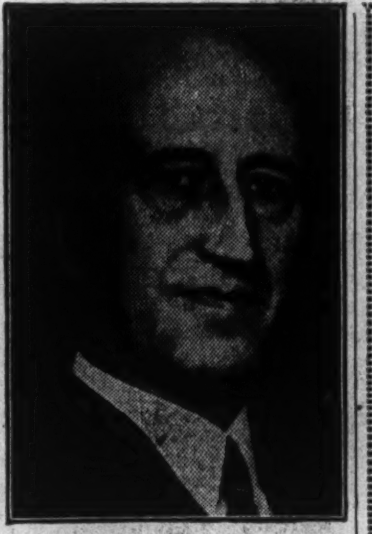
Nonscald Valve

Single handle on Canadian-made valve controls both hot and cold water; turns from "off" to "cold" through moderate warmth to "hot," thereby guarding against accidental scalding. Hydraulically operated shuttle valve shuts off hot water instantly should cold water supply fail.

• • •

Rust-free Water

Canadian-made water heater lined with "Glasteel," special glass permanently fused to heavy gauge steel of tank, assures freedom from rust. Heat loss is said to be minimized by three inches of "Fiberglas" insulation between the tank and "Neotone" white-enamelled outer shell.



ALEX HURRY

of Montreal, has been elected Vice-President of the Canadian Underwriters' Association, and Chairman of its Casualty Branch.

LAKE DUFAULT MINES completed 13,164 ft. of diamond drilling from surface and 8,707 ft. from underground workings in 1946. Deep surface drilling failed to disclose mineralization of rock alteration on eastern part of property and if ore is found in this area, it will be at great depth. Considerable more drilling is warranted in other sections of the property, President W. B. Maxwell states.

The underground drift being driven on a 50-50 basis with Waite-Amulet Mines, north from Lower "A" ore body along joint boundary was commenced in March, 1947, and has since advanced some 200 ft. Current assets were $621,648 and liabilities $1,589 at Dec. 31.

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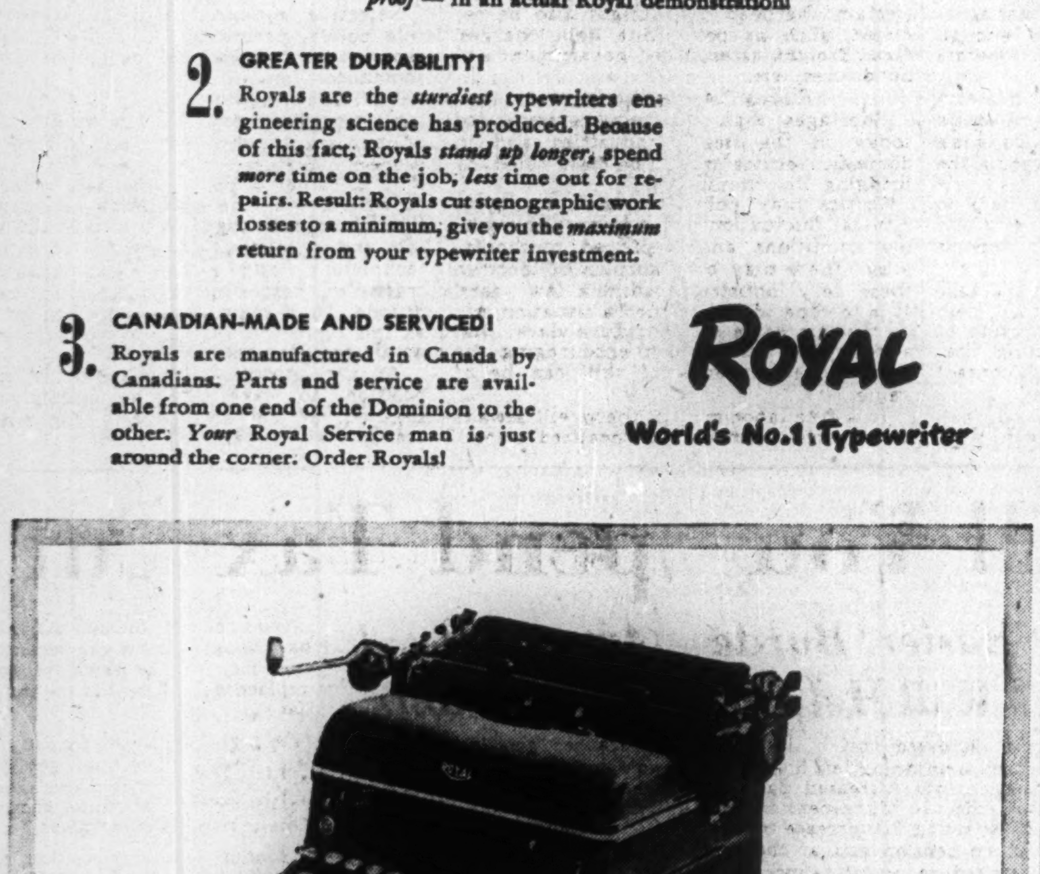

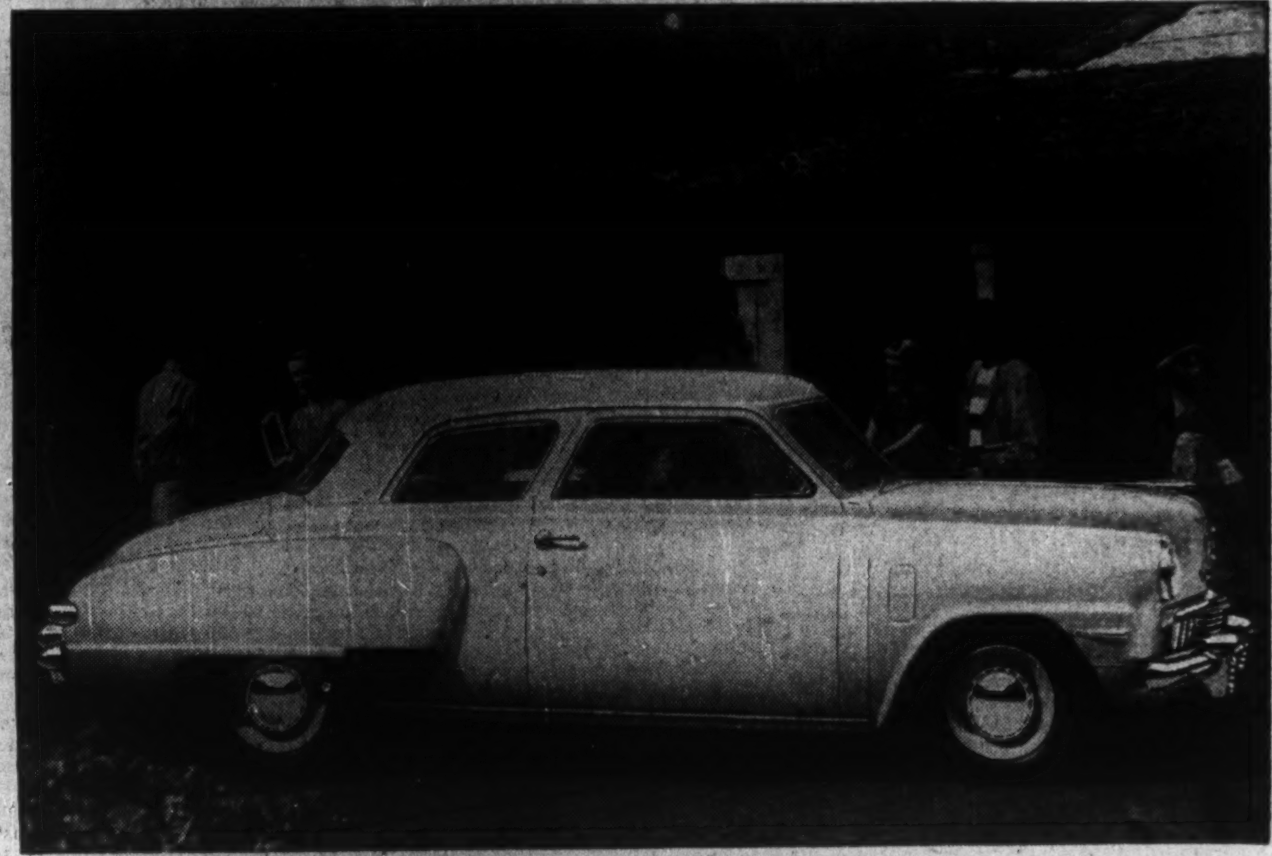

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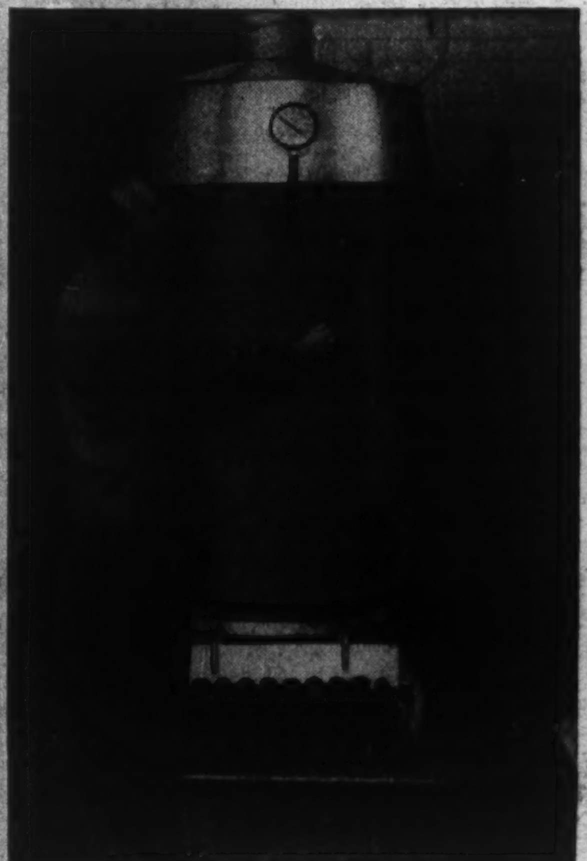

The Financial Post

Vol. XLI — Publication Office: Toronto, June 28, 1947 — No. 26

Cash for the Farmers

If the Weatherman Behaves Himself Could Pass '46 Despite Late Start

Canada's drenched acres were a gloomy sight a short time ago. Then sun sent farmers hurrying to their fields. Today, as kinder weather settled over most of the Dominion, agricultural experts are revising earlier estimates of the nation's output. They can't guarantee the weatherman, but they do say, with fingers crossed, that the sun has dispelled much pessimism.

Chief hope lies out on the broad prairie. The grains are late, but they're well rooted. They'll come along rapidly if the good growing weather conditions. Even a bumper crop is possible.

The sun broke through Eastern skies too late to prevent sharply reduced sowing of the usual spring grains, but farmers are turning to emergency crops. Still, if the Prairies can produce more coarse feed grains, Eastern farmers can use them, and, to this end are seeking more freight assistance from the Dominion Government. Fall wheat is normal in the East.

With hay, vegetables, and berries generally satisfactory—and with a drop in Eastern fruit production cushioned by steadier B.C. output—it could be that the cash income of the Canadian farmer will be even higher than the $1,742 millions received last year.

Here is the Financial Post report by provinces on the crop picture as it will affect the Canadian economy come harvest-time:

Prince Edward Island

Present stage of planting should have been reached three weeks ago. Seventy per cent of potatoes and turnips in ground; 96% of grain.

Ten per cent reduction on potato and turnip acreage, both seed and tablestock, is anticipated. Growth slow, but little difficulty foreseen in completing seeding.

Slight increase in grain acreage this year; surprisingly little reseeding in view of wet weather. Lowlands, still wet, remain to be seeded.

Farmers fear prices for both local and imported feed may be higher this year; would have adverse effect on dairy industry. Slow growth in pastures is already affecting dairy production, down compared with last year. Lighter hay crop indicated, with very little clover growing.

Labor still fairly scarce, but improved over last few years. More men showing willingness to work on farms, and more veterans, getting adjusted to a civilian life, are going in for farming.

• • •

Nova Scotia

Damp spring retarded planting; by last week 55-60% of planned acreage seeded. Government officials can't predict over-all production.

Apple crop estimated lower than last year's 1.8 million barrels. Blossom set was "fairly good"; some frost damage, but not considered serious. Wet weather interfered with spraying program.

Strawberries will equal or exceed last year. Crop promised well last year, but dry July slashed yield to 30%. Some winter killing this year, but not serious.

Large-scale potato planting delayed, since damp ground hinders planting machines. Unfavorable feature of Nova Scotia potato industry from marketing standpoint is wide fluctuations in yield from year to year. Last year's production, 4.7 million bushels, half million over previous year. Experts won't estimate 1947.

Grass and pasture is good. Clover and alfalfa wintered well, encouraging dairy prospects. Hay outlook good. Grain variable, and held up by late seeding.

Small operators are keeping city markets and stores well supplied with truck crops. Tomato Growers Association at Kentville, which marketed all of last year's record crop of 26,000 baskets, uncertain on prospects.

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New Brunswick

Prospects hinge on potatoes, province's biggest cash crop, which is 80 to 90% planted in heavy-producing upriver areas, only 20 to 30% in eastern counties. Harvest depends upon growing weather and lateness of fall, but indications are it won't be as large as 1946.

Hay outlook is good. Dairy and hog farmers won't suffer greatly, except from sizeable decrease in feed grains. Impossible at this date to have full grain crop.

Bright spot is strawberries, one of the few products to benefit from wet spring. Blossom is fairly heavy; with series of sunny days, should develop into plentiful harvest. Strawberries later than usual; won't be on market in quantity until early July. Prolonged rains or spell of hot, very dry weather could have adverse effect. Weeders as well as pickers are needed.

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Quebec

Outlook not too bright. Season running two to six weeks late. Passable harvest anticipated if weather is fine.

Forty per cent of land destined for cereals now planted; 70% for potatoes. Little fodder corn in yet, sugar beet planting almost complete. Warm dry weather very much needed.

Grass growing well in meadows; not too well in pastures, thought no cause for alarm. Milk production during May was equivalent of 1946, still keeping up in almost all areas; 5% decrease in Three Rivers district.

Apples in blossom around Quebec and Lower St. Lawrence, where promising strawberry crop is indicated. Planting of tomatoes 50% complete south of Montreal and in Eastern Townships; fruit trees and strawberries hopeful there.

Another bright spot is fact that plant insects and diseases have been curtailed by weather; though weeds flourish.

Quebec experienced late spring flooding along St. Lawrence, Ottawa, and Gatineau Rivers. Even during last 15 days, climatic conditions are reported below normal. Most seeding and planting have been done on high land, as low-lying areas too wet to be worked.

Ontario

Farmers will have less reason to be pleased with 1947 results than with last year's record cash income of $469.3 millions. Though there has been big improvement in weather and prospects since mid-June, change came too late for any hopes of full recovery. Almost continuous rains and low temperatures delayed seeding from three to six weeks in many areas. Fall wheat output should be normal, but that of ordinary spring grains only 60% of 1946.

At this late sowing date, farmers are resorting to emergency crops such as buckwheat and millet, as well as corn and soy beans. Increase in these items won't offset slash in coarse feed grains, hence livestock production will depend more than usually upon imports from western Canada. Government and Farmers' Institute now await word from Ottawa on request for further freight assistance.

Since normal hay crop is now being cut, cattle won't be affected as much as hogs. Decrease in hog production forecast, as some farmers reported marketing breeding sows.

Outlook for special crops is mixed, but on the whole less favorable than a year ago.

Poorer prospects for most fruit except apples will put 1947 cash income from this source at a figure less than 1946. Anticipated increases are apples, 30% in western Ontario and 60% in east; strawberries, 10%; raspberries, 10 to 15%. Anticipated decreases are peaches, 50%; pears, 20%; sour cherries, 70%, sweet cherries, 50%. Grapes, hard to predict at this early date, appear about same as last year.

Vegetable acreage holding its own with last year. Increases expected on tomatoes for processing in western Ontario, 5 to 8%; head lettuce, 5 to 8%. Decreases forecast on peas, 30%; onions, 19%; early potatoes, 17%; tomatoes in eastern Ontario, 10%. Table corn outlook is same as last year.

Both fruit and vegetable producers are worried by shortage of containers; fear they may have to resort to used or non-standard ones.

Tobacco acreage boosted from last year; still some planting of sugar beets to be done with crop prospects about the same.

The Farm Picture

Here, in brief, is Canada's farm prospect picture:

GRAIN — Bumper prairie crop possible, despite late seeding; fall wheat normal in eastern Canada, spring grain sowing drastically cut by prolonged rain.

HAY — Moisture encouraged abundant hay crop in most parts of Dominion.

LIVESTOCK — Eastern Canada will need more coarse feed grains; some farmers selling breeding sows.

POTATOES — Nationwide output may be reduced; late planting and some acreage reduction in heavy-producing Maritimes not offset elsewhere.

FRUITS — Over-all prospects down; steady B. C. production may cushion drop in Ontario peaches, cherries; B. C. apple prospects down.

VEGETABLES — Situation generally satisfactory.

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Manitoba

June rains and favorable growing weather have brightened crop picture though grain growth is 10 to 14 days later than same period last year. No indication yet that Manitoba won't have good average crop; given normally favorable conditions from now on, it may be well above average.

Estimates at end of April showed 2.6 million acres for wheat, 96% of 1946 (since revised downwards) 1.5 million of oats, 97% of 1946 (since revised downwards), 2.0 million of barley, 109% of 1946 (since revised upwards) 515,000 acres of flax, 150% of 1946 (since revised upwards). Wheat crop is now six or seven inches in height.

Though season backward, large acreage was seeded under good conditions and germination has been good. Plants are well rooted and should respond quickly to warmer weather. As at last week of June, only one or two districts would welcome rain, but even these could stand another 10 days without risk of damage.

Contracted plantings of sugar beet were 15,300 acres; 13,300 acres seeded at end of May. Growth retarded by soil conditions; hence most fields escaped damage from late May frosts.

Weeds are again a serious problem. Wild oats worst this year. Intensive control campaign now under way. Cut worms, wire worms, and sweet clover weevil active in some sections, but damage not heavy.

Backward weather has been unfavorable for stock. Marketing of cattle from Jan. 1 to Apr.. 30 down 24.5%; calves, 8.8%; hogs, 28.4%, and sheep, 66.1%. Butter production dropped in May. Honey prospect not favorable so far. Egg production up 10%.

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Saskatchewan

Hopes for bumper grain crop depend, not so much on acreage, as on weather. Satisfactory moisture in most areas except Saskatoon and vicinity, plus warm weather, encourage prospects. Seed has taken good root, and growth is rapid. Last year's moderate yield could be surpassed.

Wheat acreage is 14.1 million this year; 14.8 last; oats, 5 million this year, 4.7 million last. Higher prices for flax has boosted acreage from 557,000 last year to 869,000.

Seeding was two to four weeks late, but moisture conditions have been favorable, except in west-central and northern districts. Some soil drifting has been reported around Saskatoon, and in area around Biggar, Rosetown, and west to Unity, but not enough to cause damage. Prospect for hay poor around Saskatoon.

Southwest corner, known for years as province's dustbowl, has received considerable rainfall to date, and prospects are good.

Early sown wheat ranges from three to 10 inches in some areas of south, while in north its height at June 21 was up to eight inches. Coarse grains are also well above ground in most areas. Germination was slow in important Regina plains because of cool, dull spring but crops now making good progress.

Scattered reports of cutworm and wireworm damage have been received.

• • •

Alberta

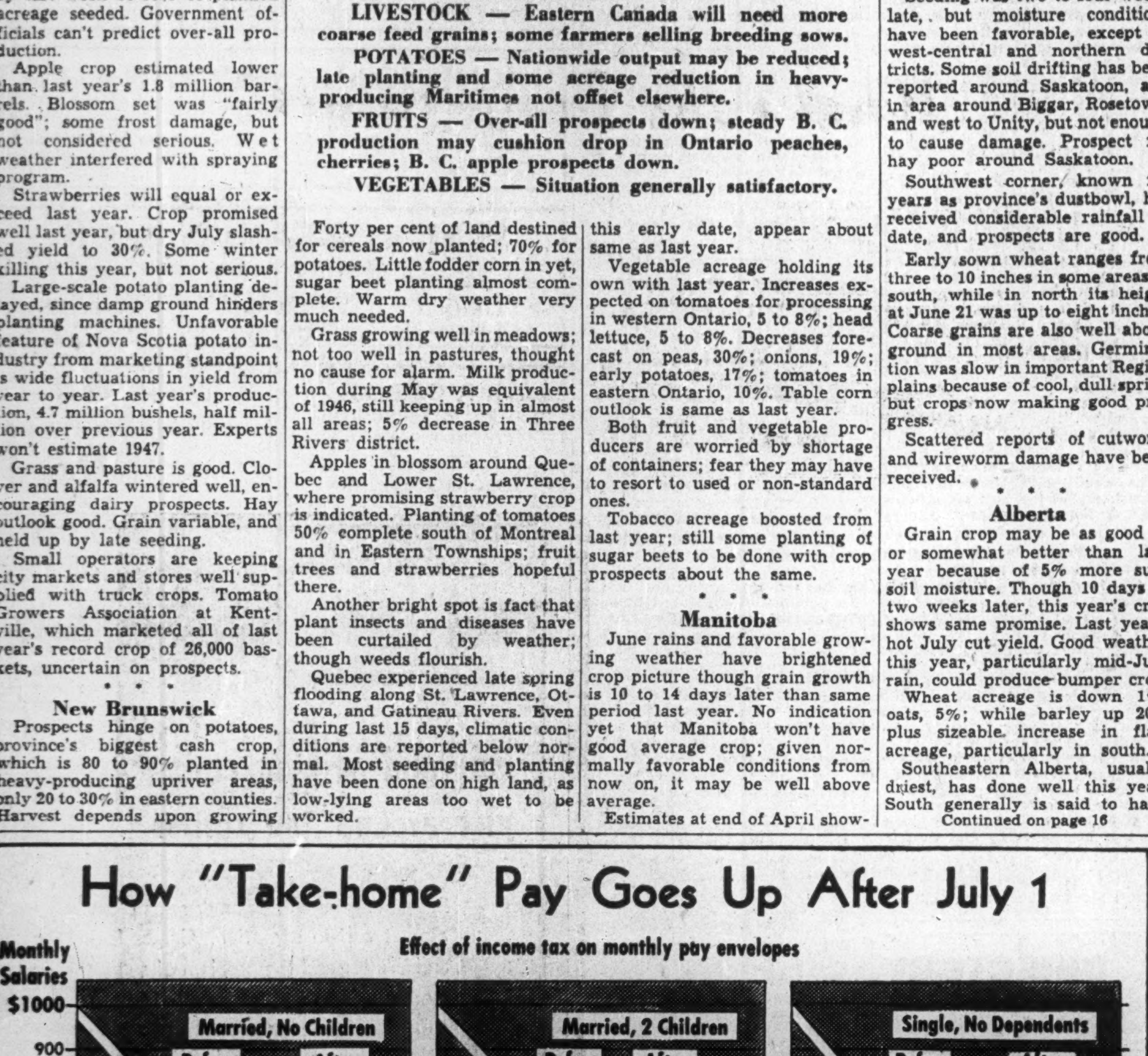
Grain crop may be as good as or somewhat better than last year because of 5% more subsoil moisture. Though 10 days to two weeks later, this year's crop shows same promise. Last year's hot July cut yield. Good weather this year, particularly mid-July rain, could produce bumper crop.

Wheat acreage is down 1%; oats, 5%; while barley up 20% plus sizeable increase in flax acreage, particularly in south.

Southeastern Alberta, usually driest, has done well this year. South generally is said to have

Continued on page 16

How "Take-home" Pay Goes Up After July 1



More People Mean More Jobs

Immigration Expands Domestic Market, Aids Industry

Selective immigration would encourage maximum use of Canada's resources for development on a national scale, the Senate Committee on Immigration and Labor was told by Alex Skelton, Director General of Economic Research, the Department of Reconstruction and Supply. Following is a digest of Mr. Skelton's statement.

Immigration can strengthen and solidify the industrial base by adding initiative and resourcefulness to industry, by expanding the domestic market and by increasing the consumer demand for the products and services of Canadian industry.

Immigration can supply the labor to fill specific shortages by filling jobs in industries where unfilled vacancies persist and by satisfying technical and professional shortages.

The introduction of key personnel, managers, professional men, scientists, technicians and skilled workers, with their families and families and dependants, will provide a stimulus to the greater diversification of industry.

Refugee Industries

The experience of the refugee industries in Canada reveals the contribution that can be made by this type of immigrant. In many cases the men who started these industries brought with them a few workers skilled in European methods of operation. It is interesting to note that in 1944, records show that 56 refugee industries were employing over 6,000 workers, the majority of whom were Canadians.

The total number of refugees (including women and children) admitted to Canada during the war years has been estimated at only 3,500, a figure about half the number of workers in refugee-established plants.

Going back to the pre-war years, the number of persons admitted from Nazi-controlled countries between the years 1933 and 1945 totalled 17,869 men, women and children. Allowing at least two dependents for each worker, it will be seen that 56 industries (and this is by no means the total number of refugee-industries established in Canada) were able to create enough work to take care of all the refugees permitted to come to this country.

The admission of managerial skills would lead to the employment of additional labor, particularly if preference were given to men who would establish industries using easily acquired skills.

Contributions would also be made to industrial efficiency through the introduction of new methods of organizing production.

An economically self-contained type of immigration lies in the transfer of manufacturing plants (including key managerial and technical personnel and enough skilled workers to start the plant operating).

The establishment of plants for processing raw materials in new ways would result in further utilization of Canada's natural resources as well as increasing the number of secondary industries.

New distributive skills would help to overcome our transportation problems and improve the distribution of our exports abroad.

New technical skills would increase efficiency in production and would help to even out the unbalanced proportion of unskilled workers and by training that other workers will receive through contact with these more skilled craftsmen.

To help maintain and expand our export trade, Canada could use men with established world connections in the foreign trade market, and export brokers to provide a link between small manufacturers and foreign buyers, or to arrange for the shipment of goods to and from other countries than Canada.

Recent experience has pointed up the shortages in these types of skills. Some of the shortages will be made up by more intensive training of Canadians. Efforts are also being made to reduce the migration of skills to the United States. But for a number of years the supply is not likely to be over-abundant.

Aid to Domestic Market

The establishment of new industries would create an increased demand for goods and services already being produced in Canada that would be used in the manufacture of the articles being produced by the new industry.

Especially in our primary industries dependent on export markets, the manufacture of raw products into a greater variety of finished goods for home consumption would tend to reduce to some degree the vulnerability of our export position.

There would be less dependence on foreign markets if goods formerly imported were manufactured here in Canada. This would not necessarily mean an over-all decrease in imports. Expanding business economy would encourage goods brought in for re-export in new forms.

Greater diversification and variety in the same volume of imports, coupled with higher domestic production means, of course, a higher real standard of living in Canada.

Through selective immigration: We can bolster and expand our industry; cut our taxes and overheads; fill the gaps in our labor force; get all the skills we need for national development; better our living standards — and we can start doing it now. These are the conclusions, of interest to all thinking Canadians, presented in the accompanying article.

While consumer-demand is high at present, it will fall off when the pent-up demand is satisfied, unless other factors for increasing the number of buyers are brought into play.

In the immediate future it is unlikely that emigration can be completely stopped and therefore immigration will be needed to assure a larger home market.

If consumer demand were sufficiently extensive, cost reductions might be effected through larger-scale production. Certain overhead costs might also be reduced, such as per capita debt charges, fixed freight rates, fixed government expenditures, etc.

Filling Labor Shortages

Shortages that are being experienced today in the heavy industries and in domestic service might be best filled by bringing in immigrants.

Critics may point out that, owing to cyclical fluctuations or to improved working conditions and improved mechanization, there may be a surplus of labor in these very industries within a few years. It is to cope with just such a situation and to take up some of the future slack, that a policy of immigration encouraging the entry of entrepreneurial skill can be of value.

In a free labor market there will always be a certain amount of localized unemployment due to frictional causes, seasonality, changeover, etc., but the encouragement of those factors that will lead to a fairly wide variety of available jobs, along with a strong underlying demand, should provide a bulwark against extensive unemployment.

There is at present a great deal of capital, maintenance and repair work to be done in Canada to replace the curtailed non-military investment program of the war years.

New roads, hospitals, power plants, mining developments, will not take place if there are not enough technical personnel with the experience and training to carry out these projects.

Without trained engineers, the capital equipment of the country will suffer.

If the jobs requiring more experienced chemists or other types of scientists are not filled, it will mean a slowing-down of the scientific discovery of new products and new methods of production.

Given a continued high level of employment and sustained production for the next few years, there should be no reason why a fair share of the displaced persons cannot be brought to Canada.

Only some will be suitable for heavy industry, but in the service trades and light manufacturing industries there should be openings for both men and women.

These people cannot be dumped on the labor market but should be supervised until employment is found for them and until they become established.

Seeking Balanced Economy

In formulating an immigration policy for Canada the principal aim should be towards a more balanced economy. Immigration cannot be isolated from other factors affecting the economic progress of our country.

It is not a cure-all for all economic ills—a guarantee of greater prosperity. Nor is it the cause of unemployment and depression such as we have experienced in the past.

Our present stage of development would seem to point to a policy based on a selection of suitable immigrants with training, experience, and ability to meet the requirements of further economic development.

Such a policy, stressing skill and enterprise, would help to prepare the economy for the time when export credits will have expired, when there will no longer be a backlog of consumer demand, accumulated savings, or an investment program based largely on replacement and delayed captial expansion.

Selective immigration is not a restrictive policy, permitting only the entry of those who would fill persistent labor shortages.

Nor is it a wide-open policy for the indiscriminate entry of unlimited numbers of immigrants who would not fit into the economic picture.

It is rather a policy that sets a target consistent with the absorptive capacity of the country—a target that aims at attracting industrialists, merchants, scientists, technicians, and skilled and unskilled craftsmen best suited to industrial conditions. No fixed annual quota can be set as the figure will vary according to economic requirements.

At the present time Canada is in a position to take all the immigrants, selected on the above basis, for whom transportation can be found.

How Will You Spend Tax Cut?

Easier Burden After July 1 Will Help Many With Plans

After July 1 we all get a raise in pay, thanks to reduced income taxes effective that date.

"What are you going to do with your extra, save it, buy insurance, buy a car or washing machine, dribble it away?"

That was the gist of the question I put to about a score of people in different pay levels.

Here is what they said:

Young married man with small child, earning good salary—"I haven't calculated how much difference the income tax will make to me. Whatever it is, I hope to put it in a special savings account my wife and I have, to build up a fund to buy a house some day."

Man in the forties, executive position, good salary, owns his own house, one small child—"I haven't figured out the difference it will make yet but have been waiting until I get my first July pay. I expect whatever difference the reduction makes in my take-home pay will all be absorbed by the increased cost of living. If there is anything left over I may put it into increased payments towards the office pension plan. By so doing I'll increase my own future pension and at the same time reduce my future income tax payments as the increased contributions will come off my taxable income. If I have anything left over after that, I'll probably invest it in stocks or bonds."

A young wife and mother, employed—"Whatever difference the cut makes to me, will likely all go out in groceries at the higher prices now being charged. The cost of living of our family has gone up even in the last few weeks and while the lower tax will make things a little easier it won't be just any extras."

Save to Buy Insurance

Young man, good dresser, neat appearance, good prospects. "I know how much difference it will make to me and I intend to save as much as possible. Then when my insurance premiums come around I'll have the money all ready."

Young executive, better-than-average income—"I haven't figured out yet the difference it will make to me. I know it will come and when I get my first pay I can check it over. I expect to put the extra money in the bank to buy a house some day."

Young lady, good dresser, no dependents—"There are so many things to spend the money on, I don't think I'll be able to save very much of it. I really haven't thought about it very much."

Middle-aged executive, good salary—"It will make about $30 a month difference to me. I haven't really made any plans but as I bought a new car recently I will just use the extra money to replace what I spent in buying the car."

A high insurance company executive—"I have just got back from a six weeks' trip and haven't really thought anything about it. I have no particular plans."

Man in executive position, good salary—"It will make a difference of about $25 a month to me. I figure the reduced tax will make it just a little easier to send my (son) to the university. I intend to put most of it in a special fund for him. Part of it may be used to offset the higher cost of living."

Young lady, good position, good salary—"I'll have about $10 a month more pay left I figure. This I'm going to save in a special account for a trip to Vancouver next year."

Another young lady. "I plan

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New Businesses for Small Towns?

The Question: What Steps Could Provincial and Municipal Governments Take to Encourage New Industries, From Britain and Elsewhere, to Locate In Smaller Centres?

The Financial Post's questionnaire, on the means of attracting new industries to small centres, brought a wide list of suggestions from mayors of many Canadian towns, and from other interested observers. In the case of British industries, it was pointed out that the first step must be to obtain permission from United Kingdom authorities for transfer of the necessary capital. Co-operation between provincial and municipal authorities was advocated in a campaign to outline the natural advantages which different localities offered. Adequate housing, education, health and transportation facilities were emphasized, as was also the need for an adequate labor supply, and reasonable assurance of freedom from industrial disturbances.

J. O. ADAMS, Editor, The Peel Gazette, Brampton, Ont.

Provincial and municipal governments should do everything within their power to encourage new overseas industries to locate in smaller centres, working co-operatively with that purpose in view.

Provincial governments could amend legislation enabling municipal governments to bonus or in some way assist financially interested industries.

Priority should be granted for a maximum program of home building, assuring homes for a naturally increasing population by industrious development. Present legislation limits municipal councils of smaller centres to a very narrow sphere. Smaller places need industrial expansion and, with few exceptions, would do everything possible to attract them.

* * *

W. R. ALLELY, Town Clerk and Treasurer, Lindsay, Ont.

Contact with British and other industries seeking location can best be made through provincial trade departments established overseas. I compliment the Province of Ontario in this regard. Sane and sound labor legislation will prove attractive to industry. In so far as municipal governments are concerned, stable and progressive administration of local affairs is a prime requisite in order that industry may be assured of all necessary services, a reasonable tax rate and good living conditions for employees. Educational, health, housing, utility and civic facilities must be of highest order, which will attract labor. All possible municipal information should be furnished provincial departments, which would make the same available to prospective industries.

* * *

BEVERLEY W. ANDERSON, Mayor, Simcoe, Ont.

I would suggest that you publicize that smaller centres offer more space for better living conditions.

In this well-established, friendly community where living costs are lower, workers have quicker and more convenient twice-daily transportation to their work. After hours they are able to participate in many varied recreational facilities, close to their homes. This permits labor stability. We respectfully ask any wishing to locate elsewhere, to come to Simcoe to see what we have to offer.

* * *

J. W. B. BROWNE, Managing Director, Radio Station CKOV, Kelowna, B.C.

To encourage new industries from Britain and elsewhere to locate in smaller centres, provincial and municipal authorities could jointly employ the best public relations brains available to infiltrate British and foreign magazines, trade papers and, if possible, British and foreign radio with factual interest stories covering raw material and other resources of localities such as this, our own Okanagan Valley, across the Dominion. So far as British Columbia is concerned this could be accomplished through our own agent-general, at British Columbia House in London. Other agencies of smilar nature could doubtless be developed and utilized.

* * *

J. B. CALDWELL, Mayor, St. Thomas, Ont.

The biggest obstacle, in my opinion, preventing British industries from locating in smaller centres is the fact that they are not allowed to transfer any capital to this country. If the Federal Government could be prevailed upon to intercede with the British Government to allow industrialists to transfer necessary capital, I am sure the smaller centres are quite capable of inducing industry to locate in their municipality. It would also be of great help if immigrants were allowed to bring enough capital to build their own homes, thus relieving our own housing shortage.

* * *

W. W. COOPER, W. W. Cooper department store, Swift Current.

Provincial governments must develop cheap power wherever possible. Provincial industrial development boards, working in conjunction with municipal councils and boards of trade, could survey natural resources, capable of supporting small decentralized industries, make a study of power costs, availability and cost of skilled and unskilled labor, building costs, incoming and outgoing freight rates, market possibilities, housing accommodation, comparative cost of living and bring all relevant information to the attention of industrialists abroad through Canadian trade commissioners. Provincial governments might encourage and partly finance tours of industrialists and technicians with a view to making on-the-spot surveys of industrial possibilities.

* * *

R. S. EVANS, Publisher, The Times, Morden, Man.

Provincial and Federal Governments must first help smaller centres to improve present facilities. An industrial development survey should be taken to find out what industries are adaptable to the area, considering availability of raw material, power, etc. Encouragement of establishment of water and sewage systems would be a step in securing industry. Also important, is encouraging or aiding a small centre in providing living conditions for workers who will have to man the industries. Conditions should be on a par with cities in the field of recreation such as parks, sport areas and so on. A housing plan would be necessary.

* * *

LLOYD D. GALLINGER, Mayor, Cornwall, Ont.

I believe there is a definite opportunity to set up a plan to encourage new industries to locate in smaller centres. Provincial and municipal authorities could offer certain inducements by way of moderate assessments, reduced water rates and arrangements to provide suitable labor requirements. Market locations, as well as transportation facilities, should be available. The important problem is the need of an adequate supply of power; and the provincial government could render leadership in this matter. We in eastern Ontario are convinced that the St. Lawrence power project should be developed, which would be of unlimited assistance in locating industries in this area.

* * *

FRANK S. FOLWELL, Mayor, Belleville, Ont.

The provincial government could do the following:

1. Compile a list of industrial buildings in the smaller centres.
2. Compile the rates of power and services in those centres.
3. Circulate the complete information in Britain and elsewhere.
4. Publish a circular setting out in detail the steps necessary to set up an industrial area in a small town and distribute throughout Ontario.

The municipal government could do the following:

1. Compile an attractive circular describing what the municipality can offer in the way of industrial sites, railway facilities, power supply and housing.
2. Appoint an active committee to promote the municipality as an industrial centre and supply the committee with funds to provide for the expense of its work.

* * *

H. A. GOODMAN, Manager, Dominion Fire Brick & Clay Products, Ltd., Claybank, Sask.

In Saskatchewan, in the first place, encouraging legislation. Generally smaller centres lack an adequate supply of good water and skilled help; power is costly and a highly variable climate makes the market limited. Present and probable future economy is dependent upon agriculture and the bulk of production is exported. Seventy per cent production of provincial industry is now exported. We must buy to sell. I believe encouragement in diversification and efficiency for stability in agriculture holds the greatest possibilities.

* * *

DR. C. E. LAFRANCE, Mayor, Hawkesbury, Ont.

I strongly recommend the provincial government equalize electric power rates all over the province. Small towns in eastern Ontario are handicapped by excessive electric charges, although in the abundant undeveloped power neighborhood. I suggest development of the Carillon Rapids on the Ottawa River.

* * *

MAYOR W. POXON, Drumheller.

Provincial and municipal governments can encourage industries from Britain and elsewhere to locate in smaller centres by research advertising and in other ways pointing out resources and facilities offered by each centre.

For instance, Drumheller has its numerous modern coal mines, a million-dollar electric power plant, a splendid farming district, fast freight service supplied by Canada's two railroads, all of which would suggest Drumheller with all its cheap coal and power, as the logical location for industry which would manufacture or process anything from coal, bentonite, wheat, other grains and livestock, while other needed raw materials could be shipped into Drumheller. A housing scheme would necessarily be associated with this plan, owing to the housing shortage in Alberta.

Provincial governments could help in providing a broader network of highways and could join with the Dominion government in a progressive and well-planned immigration policy, resulting especially in a much larger population in Western Canada.

Assistance in developing the province's tourist attractions, such as Dinosaur Park, tributary to Drumheller, would help smaller centres to play a greater part in the big Canadian tourist industry.

* * *

W. M. RAE, Mayor, Medicine Hat.

Before new industries will develop or locate in smaller centres of Southern Alberta, large-scale irrigation developments must be proceeded with, coupled with greatly increased selected immigration of people willing to work. No industrialist wants to locate in a sparsely settled desert. Southeastern Alberta has all the requirements of a Garden of Eden except conservation of water and labor. The potential production capacity of Alberta soil with water and sunshine is tremendous. The buying power of a developing country is huge. Create these conditions ,and industry will surely follow.

* * *

RALPH D. STEELE, Mayor, Chatham, Ont.

Industries are interested in knowing the comparative advantages of possible locations as to transportation facilities, availability of raw materials, proximity to markets, sufficiency and efficiency of labor, etc. A central provincial bureau to analyze all municipalities in the province and compile such information in suitable form for comparison of various municipalities would save industries months of investigation and facilitate our industrial development more than any other single factor. The province could give leadership in setting up such a bureau and the municipalities could then provide the information required for its use.

* * *

ERNEST G. ROBINSON, President, Jenny Lind Candy Shops, Toronto.

New industries from Britain and elsewhere certainly, providing they represent new skills or those types of manufactured goods which are not well developed already in this country, but why in the smaller centres? Will any new industry not meet with sufficient handicap under the most ideal conditions, without being obliged to contend with the innumerable obstacles to success which locating in almost any small provincial centre would make inevitable. Where are the supplies of labor, materials, power and transportation facilities available in smaller centres which can compete successfully with the better-organized localities of industry? Obviously your plan suggests decentralization but the headaches inherent in the plan are so many that one would hesitate even to commence to enumerate them. So I ask myself, why should we start something which ultimately can only result in financial loss? Are there not enough ghost factories in small towns now (forget about the war days) to discourage the most credulous? My opinion is this whole idea is loaded with dynamite and could well be forgotten, more especially so if the taxpayers' money is involved, as of course it will be. A complete opinion is naturally impossible of expression in a brief outline.

* * *

R. A. H. TAYLOR, Vice-President, Taylor Hardware, New Liskeard.

The labor supply is the key factor in locating industry today. Provincial and municipal governments should stress the availability of continuous satisfactory labor supply developed in the rural areas surrounding the smaller centres. This type of labor is ready trained and has a lower unit cost than in the urban areas. In most secondary industries, the materials transportation cost is not of prime consideration. Power is readily available in most smaller centres.

* * *

ROY H. THOMSON, Thomson Dairies, Toronto.

Enterprise and salesmanship, by both the province and municipalities, are needed to attract new industries. The provincial government must promote energetically the possibilities of the entire province, and cannot discriminate in favor of either the large city or the small centre. Ontario House, and others like it, can be the market places, where industrialists interested in Ontario sites can come and where facts about Ontario's many municipalities and opportunities are available. When the prospects are thus assembled, it will be up to the individual municipality, guided by its municipal government, to present its most attractive sales argument. The municipality, large or small, which makes the best presentation, will do the most business.

* * *

W. C. WOOD, President, W. C. Wood Company, Guelph.

The obstacles in the way of new industry are (1) shortage of homes (2) shortage of available factories (3) shortage of labor (4) the prohibitive cost of building factories and homes.

Suggested constructive measures: Urge the Federal Government to remove their barriers to immigration. This is very important. Secondly, repeal provincial legislation in restraint of trade. For example, legislation restricting hours of work, and guarding against prohibitive wage rates.

Competition is necessary in all phases of commerce and industry, so that costs and prices may be lowered. Urge the Federal Government to give leadership for freer trade between our nation and every other nation that will co-operate with us. Expanded industry will need and must have export markets. Therefore, we [illegible] encourage imports.

* * *

F. A. WATSON, Manager, Burns & Company, Prince Albert, Sask.

No industry wants to establish in small centres just for the sake of doing so. It will surely want vital statistics covering raw materials, water and power supply, transportation, population, etc. I would strongly recommend that each provincial government prepare a folder with the co-operation of boards of trade of municipalities. With a few supplying this vital material, each centre could be listed, with qualifications alongside on a chart basis, plus any other useful information. Tax and power cost alleviation for a foundation period of say five years would also be of some value; but these concessions should be of a uniform nature.

* * *

H. G. B. WILCOX, Chairman, Board of Trade, Windsor, N.S.

Through the Ministry of Trade and Commerce and Foreign Trade Commissions of Federal Government and the Ministry of Industries of the provincial government, in co-operation with local boards of trade, information as to types and kinds of industries available to move here could be listed. Information as to export and import shipping facilities, water, rail and highway, together with availability of labor, male and female, could be put on file by each board of trade and action taken to put this information before the interested parties.

* * *

THOS. BATA, Bata Shoe Co., Bataville, Ont.

Judging by recent press announcements, there is a great deal of industry expansion in smaller Ontario centres; so that if your question deals with industries which are coming to Canada anyway, it would seem that industry generally has learned to appreciate the advantages of smaller centres. Our experience as to disadvantages is only reluctance of better-type individuals to accept employment in smaller centres, due to lack of communal amenities. Proper organization of winter transportation and local technical schooling, are also essential.

* * *

W. C. WITTAKER, Western Canada Bituminous Coal Operators, Association.

The basic requirements in encouraging new industries from Britain and elsewhere to locate in smaller centres are a comprehensive knowledge of what advantages the provinces and communities have to offer in the way of natural resources and raw materials, fuel and power supplies, availability and stability of labor, markets and transportation costs; and guarantees from provincial governments and municipalities for long term stability of taxation and tenure. The Alberta Government, in conjunction with industry, is now engaged in a publicity scheme of this kind with particular emphasis on the natural resources available. Municipalities could well follow this course.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PICKLE CROW GOLD MINES net 1946 profits rose 5.9% to $322,377, and while ore reserves remained about unchanged, grade of ore jumped from $13.10 to $14.50. Working capital was approximately $46,000 higher at $1,080,397.

Now that the company is entering No. 2 vein on the 550 level from No. 3 shaft and the 400 level should intersect the vein in the near future, development of ore from 750 to surface should be well advanced by end of 1947, Manager A. G. Hattie states. Work should show a considerable increase in ore reserves at the end of the previous year.

Extensive diamond drilling of the Howell vein from 100 to 900 ft. below the 2,450 ft. level returned results comparing favorably with drifting done on that level.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Bullion sales	$1,390,376	$1,391,181
Less: Mktg., etc.	14,983	15,614
Net output	1,375,393	1,375,567
Less: Oper. exps.	862,365	787,605
Oper. profit	513,256	587,962
Add: Sundry rev.	25,350	29,847
Total earnings	538,606	617,809
Less: Depres.	32,151	98,771
Prov. for taxes	97,880	119,628
Dev. exp. w/o	74,060	......
Opt. exp. w/o	2,141	......
Net profit	322,377	304,410
Less: Divds.	313,885	300,000
Surplus for year	8,492	4,410
Earned per Share	$0.10	$0.10
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & bullion	$130,617	$138,333
Govt. bonds*	571,122	671,123
Accts., etc., rec.	9,309	12,070
Recov. exp.	3,619	3,960
Mat. & supplies	450,988	330,351
Total curr. assets	1,171,289	1,155,8[illegible]
Dep. re pwr. cont.	27,659	27,659
Prep. & def. chgs.	20,150	15,704
Shs., etc., other cos.	40,114	248,500
Mining claims	1,817,056	1,692,907
Devel. exp.†	476,873	......
Plant & equip.▲	223,880	136,047
Total assets	3,7[illegible]	3,965,1[illegible]
Accts., etc., pay.	80,928	65,880
Reserve for taxes	10,631	54,070
Total curr. liab.	91,559	119,950
Capital stock	2,647,400	3,100,000
Surplus	1,054,548	1,045,244
†After w/o	74,060	......
▲After depr. of	1,467,748	1,415,807
*Market value	588,015	681,145
Working capital	1,080,397	1,033,931

OPERATING STATISTICS

	1946	1945
Tons milled	73,308	60,237
Average recov.	$18.88	$21.44
Ore reserves, tons	695,785	695,086
Grade ($35 gold)	$14.50	$13.10

DUROC RED LAKE MINES has about completed arrangements for an aggressive program of exploration on the two groups of claims held in the Red Lake area, Ont. Initial work will be concentrated largely on No. 1 group in Balmer twp.

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Fall and winter are just around the corner.

Spring is gone and Summer sales plans are set and in operation. Comes Fall and Winter and the problem of selling more goods to consumers. In Toronto this has meant the use of the advertising columns of The Evening Telegram for the past three generations. Today within the hundred-mile circle of which Toronto is the hub are one-sixth of all Canadian people and one-third of the nation's buying power. Your advertising plans, therefore, should logically include

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Union Responsibility, Authority Increased in Proposed Labor Code

Following is a summary of the provisions of the proposed Industrial Relations and Disputes Investigation Act placed before Parliament last week.

Application: The Act applies to employees employed in industries which are within the legislative authority of Parliament to regulate. These include:

(a) navigation and shipping;

(b) railways, canals, telegraphs, and other works and undertakings connecting a province with any other or extending beyond the limits of a province;

(c) lines of ships connecting provinces or extending beyond the limits of a province;

(d) interprovincial ferries or ferries between a province and any other country;

(e) aerodromes and air transportation;

(f) radio broadcasting stations;

(g) works or undertakings which have been declared for the general advantage of Canada or for the advantage of two or more provinces;

(h) any work, undertaking or business outside the exclusive legislative authority of the legislature of any province.

For the purposes of the Act, "employee" means a person employed to do skilled or unskilled manual, clerical, or technical work, but does not include

(i) a manager or superintendent or any other person who in the opinion of the Board exercises management functions or is employed in a confidential capacity;

(ii) a member of the medical, dental, architectural or legal profession.

"Employer" means any person employing one or more employees,

Trade union or "union" means any organization of employees formed for the purpose of regulating relations between employers and employees. This definition is broad enough to include an unaffiliated plant employees' association, a local union chartered by or affiliated with a provincial, national or international union.

Unfair Labor Practices: Employers are prohibited from interfering or participating in the formation or administration of trade unions or contributing to their support or from discriminating against any person on account of union membership or union activities;

Prohibited from using coercion or intimidation to compel any person to become or refrain from becoming or to cease to be a member of a trade union.

Trade unions are prohibited from attempting to organize employees during their working hours without the employer's consent.

Agreements containing closed or union shop or preferential hiring provisions are valid (as in the Wartime Labor Relations Regulations); but any provision in such an agreement which would require an employer to discharge an employee because he has membership in or engages in activities on behalf of any union, other than one specified in the agreement, is invalid. (This is new.)

Certification: The Labor Relations Board is empowered to certify a trade union as the bargaining agent and, if necessary, order a vote in order to dispose of an application.

These provisions differ from P.C. 1003 in that the trade union is recognized as the bargaining agent of the unit of employees, whereas in P.C. 1003 recognition was given only to persons elected directly by the employees or by a union.

In P.C. 1003 a written authorization by an employee authorizing a union to represent him for collective bargaining was counted as a trade union membership for the purposes of the certification proceedings. Such written authorizations are not recognized in the new legislation.

Recognition is denied to any trade union which in the opinion of the Board is (a) influenced by an employer so that its fitness to represent employees for collective bargaining is impaired; or (b) dominated by an employer. (This is new.)

Certification can be revoked when the Board is of opinion that the union no longer represents the majority of employees in the bargaining unit. (This is new.)

Negotiation of Collective Agreement: The union or the employer may by notice require the other party to enter upon negotiations for the conclusion of a collective agreement. It then becomes the duty of the parties to meet and enter upon negotiations. Either may ask for and obtain conciliation services of the Department of Labor. In event of lack of progress in reaching an agreement, a Conciliation Board may be appointed by the Minister on request of either party.

These provisions are similar to P.C. 1003 but conciliation services may be obtained at an earlier date than under P.C. 1003, if required. Similar provisions apply for the renewal or revision of an existing agreement.

Strikes and Lockouts: Where a trade union has been certified:

(a) the employees are prohibited from striking; (b) the union is prohibited from declaring or authorizing a strike; or from taking a strike vote; (c) the employer is prohibited from declaring a lockout; and from decreasing wage or changing working conditions and terms of employment in effect at the time of the initiation of negotiations without the consent of the employees;

until the parties have complied with the provisions relating to negotiation and a Conciliation Board has been appointed and fourteen days have elapsed; or until, in the alternative, the Minister advises that he does not intend to appoint a Board. (The provision prohibiting the taking of a strike vote until a Conciliation Board has reported and fourteen days have elapsed is new.)

A non-certified union is prohibited from declaring or authorizing a strike.

Collective Agreements: Every agreement must contain an appropriate procedure to provide for the final settlement by arbitration or otherwise of any disputes concerning the interpretation or violation. If it does not the Board may establish such procedure on application.

Agreements have effect for at least one year unless the Board consents to earlier termination.

Strikes and lockouts are prohibited during the time a collective agreement is in force, subject to the one exception that if the parties have agreed to re-negotiate any provision of the agreement during its life, the provisions of the Act applicable to the negotiation of an agreement in the first instance apply to such re-negotiation.

Enforcement: Where an employer is convicted of wrongfully dismissing an employee for union membership or activities, the court may require the employer to pay back wages to the employee. (This is new.)

Failure or refusal by an employer or trade union to negotiate, in the face of a Board order requiring discussions, is a contravention of the Act. (This is new.)

The Minister may refer any complaint to an Inquiry Commission or a conciliation oficer for preliminary investigation and report, and he may take such report into consideration in determining whether consent to prosecute shall be given. (This is new).

No prosecution may be instituted without the consent of the Minister.

For the purpose of any prosecution, a prosecution may be instituted against a trade union or employers' organization in the name of the union or organization, and for the purpose of such prosecution a trade union or employers' organization is deemed to be a person. (This is new.)

Industrial Inquiries: The Minister may appoint an Industrial Disputes Inquiry Commission of one or more persons to inquire into industrial matters or any industrial dispute. This is similar to practices used very effectively during the war.

Arrangements with Provinces: The Minister is authorized to enter into an agreement with any province to use Federal administration machinery if the province enacts legislation corresponding to this Act. (This is new.)

Certifications granted under P.C. 1003 are protected under the new Act.

Briefly, the proposed Industrial Relations and Disputes Investigation Act, 1947, provides for:

1. **Definition and prohibition of unfair labor practices by employers, unions and others.**
2. **Certification of trade unions as bargaining agents.**
3. **Compulsory collective bargaining and conciliation.**
4. **Prohibition of strikes and lockouts and the taking of strike votes until terms of Act met and while an agreement is in effect.**
5. **Penalties for violations by all parties and for a union to be a person for purposes of prosecution.**
6. **Establishment of an eight-man representative "Canada Labor Relations Board."**
7. **Appointment of Industries Disputes Enquiry Commissions.**
8. **Co-operative arrangements with provinces.**

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INCOME TAX

Strike Pay

If a member of a trade union is out on strike and getting strike pay from the union, are such payments considered income and subject to income tax?

No. Union dues paid by members of trade unions are not alowed as deductions from income for tax purposes and accordingly, payments received by trade union members during a strike are not considered taxable income.

Dependent Child

I took into my home, some months ago, the four-year-old son of a friend who had died. The mother is unable to provide for him. What deductions for income tax am I allowed on his account?

If the child is living in your home and under your custody and control you are allowed full deductions for a dependent child. It is assumed, of course, that no one else is claiming deductions for the same child.

INVESTMENTS

Trans-Canada Shares

Please give me a brief description of Trans-Canada shares, series B. What investments do the shares represent?

Trans-Canada shares, series B, are trust units representing an investment in the stocks of fifteen Canadian companies. A unit consists of 1,000 trust shares, certificates for which are issued in bearer form in denominations of 5 shares and upward.

Each trust unit represents an investment in the following securities:

5 Aluminium Limited,
5 Bell Telephone Co. of Canada,
20 British American Oil Co.,
20 Canada & Dominion Sugar Co.,
20 Consolidated Mining & Smelting,
20 Dominion Bridge,
20 Ford Motor Co. of Canada, Class A,
40 Imperial Oil,
60 Imperial Tobacco,
20 International Nickel,
15 Noranda Mines,
20 Ogilvie Flour,
5 Page-Hersey Tubes,
10 Steel Co. of Canada.

Dividend distributions are made on Mar. 1 and Sept. 1. Payments have been $0.35 in 1945, $0.428 in 1946 and 25c. paid March 1, 1947.

The Financial Post, as a matter of policy, does not recommend either the purchase or the sale of any individual security. We are glad to give our subscribers any information we have available regarding a stock in answer to specific questions, but we do not feel that we can act as an investment counsel.

Mercury Oils

I have noticed renewed market interest in Mercury Oils recently. Has the company gone into any thing new that might account for this?

The most recent development of interest with respect to Mercury Oils appears to be its participation in the financing of the Leduc Consolidated Oils which is developing 960 acres of "close-in" land in the Leduc field. Considerable interest has been evidenced in Leduc Consolidated and the company's shares have been selling at over the $1 mark on the Calgary Stock Exchange. The interest of Mercury Oils amounts to 175,000 shares.

Mercury's balance sheet as at Dec. 31, 1946, showed approximately $161,000 of current assets exclusive of $573,000 invested in shares and royalties. Current liabilities were $7,388. A total of 3,413,166 shares were issued. A net loss of $16,137 had been reported for the year.

Herron-Elder

An estate in which I am interested holds a certificate for 10,000 shares of Herron-Elder Development Co. Are these of any current or potential market value?

Herron-Elder Gas & Oil Development Co. was succeeded by Alberta Petroleum Consolidated on the basis of 3½ shares of Alberta Petroleum Consolidated for each of Herron-Elder. Alberta Petroleum Consolidated has been in liquidation for some years with the liquidation being handled by P. F. Patterson, 402 Tenth Avenue, N.W., Calgary, Alta. According to our information, shares of Alberta Petroleum Consolidated have only nominal value.

Canada Steamship Lines

Please give me a review of the earnings position and outlook for Canada Steamship Lines.

In 1946 Canada Steamship Lines showed a net profit of $403,785, equivalent to $1.76 on each preferred share. This amount was 74c. short of meeting the preferred dividend requirement of $2.50. In 1946, however, the full dividend of $2.50 a share was paid, the deficit being made up out of the earned surplus.

As pointed out by W. H. Coverdale, president, at the annual shareholders' meeting, the year 1946 was a difficult one for Canada Steamship Lines. Last year the stocks of grain in Canadian elevators were very low. During the early part of the year the soft coal strike in the United States reduced coal piles for shipment to Canada in the early part of the shipping season; later the Canadian Seamens' strike tied up ships when the coal was ready to move. All of these factors had a serious effect on the earning capacity of the company in 1946. In addition, the tariffs on bulk freight were not permitted to rise by Wartime Prices and Trade Board. This year, however, the ceiling has been lifted on rates for bulk freight carried by inland ships. Canada Steamship Lines also will benefit should the Board of Transport Commissioners permit an increase in the rates for package freight. As pointed out by Mr. Coverdale, there will be heavy movements of grain and ore this year and reservations for passengers and at resorts are at capacity. A recurrence of labor unrest, however, would likely have an adverse effect on the company's earnings again this year.

Prior to 1946 Canada Steamship Lines showed earnings on its preference stock in excess of the dividend requirements. Earnings per share on preferred stock in 1940 were $4.17, in 1941, $6.77, in 1942, $6.06, in 1943, $3.99, 1944, $4.24 and in 1945, $4.64 (figures for the years 1942 to 1945 inclusive, are excluding refundable portion of excess profits tax). Earlier, earnings of the company were irregular. From 1926 to 1928, earnings of the preferred shares were in excess of $8 per share. From 1930 to 1936 inclusive, the company showed a deficit on the preferred stock. In 1937, '38, '39, earnings weer $1.03, $1.13, $1.21.

Preferred shareholders are protected by the provision which states that no dividend can be paid on the common stock which would reduce the earned surplus of the company below 10% of the aggregate par value of the preference shares outstanding. Total value of the outstanding preferred shares as at Dec. 31, 1946, was $11,462,500, while earned surplus totalled $5,833,698.

B. A. Asphalt Plant Planned at Moose Jaw

From Our Own Correspondent

REGINA—British American Oil Co. plans to construct a $250,000 asphalt plant at its Moose Jaw refinery this summer, J. G. Godsoe, executive vice-president, announces.

The plant will produce high-quality asphalt, to permit construction of a better asphalt road surface than with a "cracked" asphalt, he said.

Commenting on future refining operations, Mr. Godsoe said his company is hopeful the newly developed oil field in the Leduc, Alberta, area will "fulfill its initial promise" and more than make up for the decline in Turner Valley crude oil production.

And still more

POWER

The SHAWINIGAN WATER AND POWER COMPANY has doubled its capacity and power sales during the past twenty years. Now it is engaged in a further 88 million dollar expansion and construction program to meet the steadily-growing power demands of the communities and industries it serves.

The present Preferred Stock issue — largest ever offered in Canada — will cover half the cost of this program; the balance will be financed out of earnings and other resources of the company.

In each of the past 20 years, earnings have always been more than twice dividend requirements on the new Preferred Shares; and in 1946 were approximately 4 times these requirements. Dividends on Common Shares of the company have been paid regularly for the past forty years.

We as principals recommend

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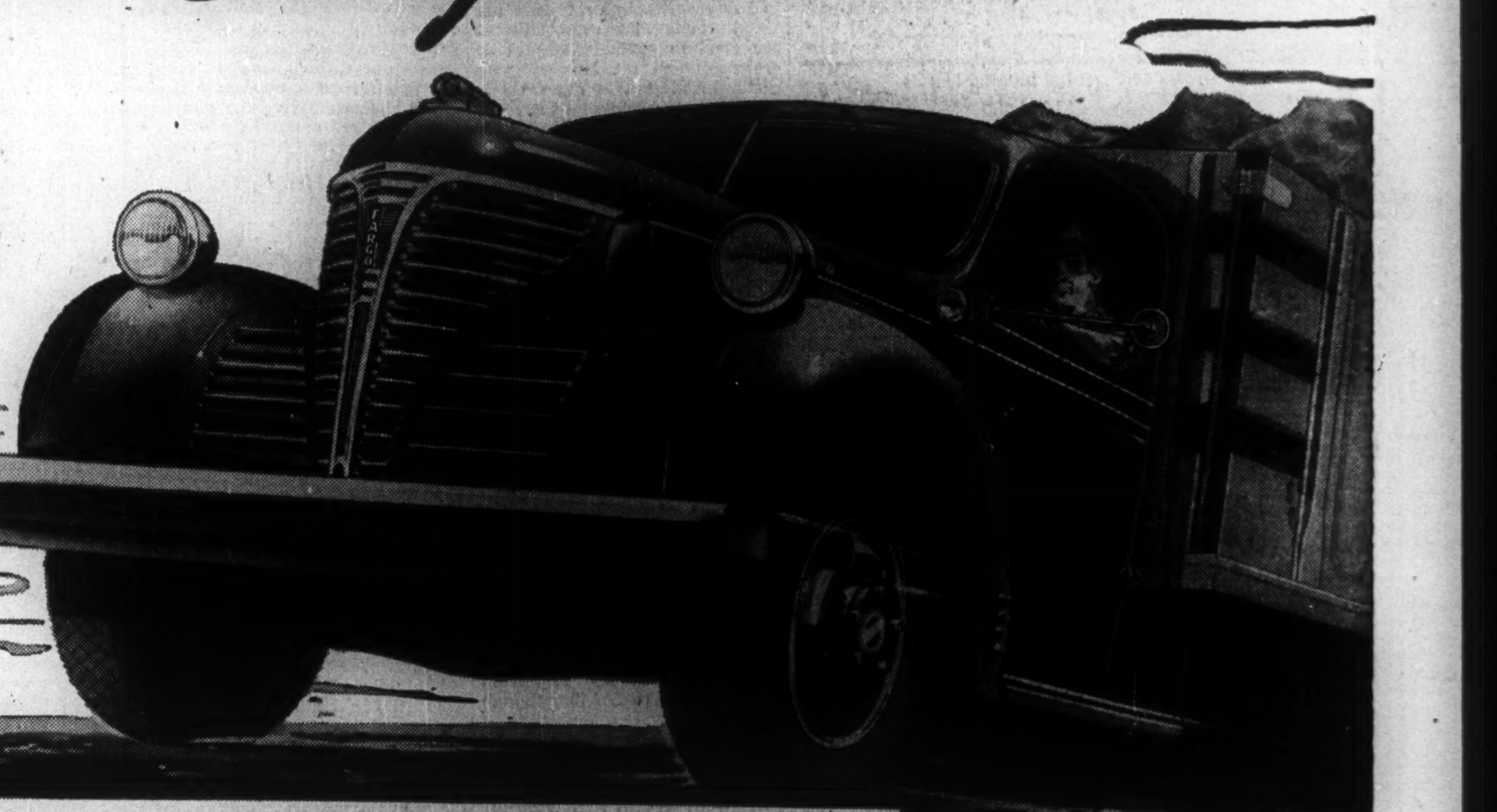

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TORONTO

What To Do With Cash After July 1 Tax Cut?

(Continued from page 13)
to do the same thing. We may in fact go to the Pacific Coast together.

To Meet Cost of Living

Young middle-aged married man with family and two dependent relatives—"It will ease the tension somewhat but the cost of living is going up so fast I won't have much to spare anyway."

Young mechanic earning probably $2,500 a year—"I expect I'll just use the extra money to pay off my back taxes. I owe income tax for about two years back and any extra money I get I'll use on that."

Recently married young man, no family, owns considerable property himself but living in rented apartment—"Part of my income tax saving will go to pay the increase in my rent recently effected. Anything over that will go in the bank."

Young married man, no children, wife also working—"The larger amount of take home pay will help me pay for extensive repairs I have had on my car recently."

Married man in early thirties with family—"The extra money will help meet the cost of food, clothes and rent. Some of it may be left to pay insurance premiums. It won't be very much I imagine. I haven't taken the trouble to work it out."

College student working during summer—"As I just started to work when college closed a month or so ago, the change doesn't make much difference to me. But any money I can save, goes into the bank for next year's university expenses. The lower the tax the more I can save."

Middle-aged man—"Any saving I make in income tax will be quickly used in meeting expenses for housekeeping, house repairs, etc. I haven't taken the trouble to work out what difference it will make to me. But as far as spending it goes, there won't be any trouble. I find it easier to spend money than to save it."

Young married mechanic, good scale of pay—"The higher cost of living and my back debts will take up any extra money I may get through tax savings."

Family man with four children, country home, good position—"It will make a difference of only about $5 a pay to me. Personally I think it would have been better to leave the tax rates where they were and increase the exemptions for married men and children."

Executive of middle age—"When the new tax rates came out I estimated the difference they would make to me. But whatever saving there will be in taxes, possibly $275 or $300 a year, it will all go in higher cost of food and clothes. I bought a summer suit the other day that would have cost say $35 a few years ago. I paid $65. I also bought a new car recently. Thus the tax saving will all be taken up. However, it makes things easier than if we had not got it."

Young war wife, veteran husband at university—"I don't know how much the cut in my tax will come to but I expect we'll put it into furniture for the home we hope to have. All my savings are going into things like that."

Single woman, senior office position—"We recently had our house remodelled into a duplex and will use the extra money to pay the cost."

Girl office worker—"It will help to pay the increased rent on the house where my mother and I live."

Young married man—"I expect the extra money will just disappear in the increased cost of living."

Young lady—I don't know much about it but any extra money I get will come in handy for my holidays at the end of July."

World Bank Declared Ready, Eager To Co-operate in Europe's Recovery

First public pronouncement in Canada by an official of the International Bank for Reconstruction and Development was the statement by President John J. McCloy at Quebec last week that the bank is prepared and eager to co-operate fully, within its powers, in any constructive over-all recovery plan that Europe may develop.

Mr. McCloy was speaking at the annual convention of the New York State Bankers Association.

The World Bank, he declared "is vitally interested in whatever can be done in Europe to bring forward a substantial plan on which further aid particularly in the field of food and other basic living necessities can be advanced by national governments."

Curiosity Regarding Yield

Because of the possibility Canadian participation in buying securities of the bank will be asked some day, the terms of the bank's first offering in New York are of considerable interest to Canadian investors, particularly large institutions such as the life insurance companies which under legislation now before parliament, will be authorized to buy the bank's securities. Hundreds of millions of dollars will be required in the next few years, it is anticipated.

Under the bank's constitution, the larger part of the bank's loanable funds will be money borrowed from private sources. The larger part of the paid-in capital will be kept as a reserve against unforeseen contingencies. The bulk of the funds required for countries needing the bank's credit it therefore will be raised by the sale of debentures. The bank thus will be both a borrower and a lender.

There is a great deal of interest in the margin that will be shown between the rate of interest charged France (3¼%) and the rate at which debentures will be offered to investors. In some quarters it is believed President McCloy may make the yield of the initial offering reasonably attractive.

While a reasonable return is considered essential, it is also believed a big appeal will be that of world welfare. Publicity of the bank so far has stressed the work that it is designed to do in rebuilding devastated countries and helping those whose industry and trade has been disrupted by the war even as neutrals. It is believed, however, that priorities will be given to countries which suffered directly by participation in the war.

Essential objective of the bank is declared "to promote the international flow of all types of long-term capital for productive purposes and to assist in financing the rebuilding of devastated areas and the development of the resources of member countries . . . The world cannot exist half skyscraper and half rubble.

A Two Way Street

"World prosperity and international trade comprise a two-way street . . . The bank will act in the role of a forerunner of private capital which at this time, because of world conditions and the extent of demands for credit is not prepared to proceed alone in sufficiently large amounts." Both lenders and borrowers will profit ultimately out of the world wide prosperity it is hoped to develop.

Canadian participation in the financing of the bank (apart from capital subscription) will probably be mainly by the large financial institutions, although private individuals will also be asked to subscribe.

$125,000 for $8,300 Offer Made From Jail

(Continued from page 1)
tion" was checked through at Tampico "to a customs house in the United States."

There it now rests and the authorities must never get to know of it and its contents for then "the court would at once hold the baggage check and the bank cheque and then everything would be lost."

So how did Martin manage to get his story through to Canada, typewritten, airmailed, with a press clipping telling of his arrest and apparently-judicial documents attached?

Simple. He is "in charge of the prison school" and he has the "confidence of the guard" (on a "promise to pay him $3,000" when the cache is recovered).

An important link, this guard, for he it is who, on the day of ransoming, will go and break "the seals and ties of law" which bind the bags in which that $25,000 cheque and the trunk claim check lie.

Mr. Martin realizes you will need "SOME UNDENIABLE EVIDENCE" before you put up that $8,300. So, on the appointed day the guard will get the cheque and the check from the sealed bags and bring them to you "but only when he sees you are here to cancel the embargo."

Then you'll have to move fast. For "your personal satisfaction" you'll want to wire the bank, wire the customs house. And the two bags must be freed from embargo the same day by the same guard—for, of course he won't want it to get around that he breaks seals and ties.

He Can't Reveal All

The rest is simple. A trip to Texas to cash the cheque, another to get the cash in the trunk, "in company of my daughter"; take a one third cut out of each ("which makes a total of $133,333.00 U. S. cy") give the rest to the daughter to put in a safety deposit box in her name, and P.S., don't forget to give her that $3,000 for the guard.

Where's the trunk? Where in Texas is the bank?

"I am very sorry I can't tell you right now . . . the least indiscretion would ruin me. I will explain everything to you better when I see you here."

Let the author finish his story in his own words:

"By now you will have noticed how easy this matter is, which can be resumed as follows: you come over, check the papers, send the wires, receive the answers, cancel the embargo, and with my daughter depart at once, and everything will have been settled without difficulty."

Incidentally—if you wish to get in touch with him you'll have to write him care of Sr. Manuel Sanchez, Calle Tacambaro no. 7, Mexico City. He's the trusted guard's brother-in-law, the letter says.

Footnote: If you want that $125,000 you'll have to hustle. If you're not there by Monday the bags which hold the key to the cache will be put up for auction.

Where Did Forms Come From?

Here are some questions that are puzzling the dozen-odd recipients The Post knows about.

Where did the busy letter-writer get all the official-looking documents he's sending out? Each letter includes two printed forms, each appropriately filled in and bearing official-looking stamps. One document is the sentence, bearing what seems to be the Mexican eagle and the words "Tribunal 1A Instancia, Mexico, O.F."

The second, smaller form, nicely filled out, specifies the articles subject to embargo: "suitcase with two suits, five diamond rings, a bracelet with diamonds and a tie-pin, a suitcase containing toilet articles, women's underwear, three shirts, two pairs of shoes, one umbrella and one handstick with gold handle."

This document is nicely stamped with the eagle device and the words "Depositario General de Embargos."

By this time, Mexican officialdom is also interested in finding out where all the documents came from. At most they are inclined to think jailed ex-banker Martin should have only one copy of each.

There is curiosity too as to who is going to turn up at Hotel Majestic or Hotel Canada which Mr. Martin recommends as "most appropriate for you to stop due to the nature of our transaction."

Farm Picture Across Canada

(Continued from page 13)
makings of one of best crops in the 40 years since farming replaced open range ranching. South wheat acreage is down 10 to 15%; oats, same as last year; barley up 10%, flax up 100%. Hopes set on 25-bushel wheat yield, compared with 17-bushel average.

Driest region is northeast this year. Since rains normally move northward, there is little worry.

Light snow covering until late winter resulted in some damage to hay crop, though moisture has aided growing. Pasture conditions are good in south, where cattle are sleek and fat. Run of grass cattle to market is expected to begin a week or two earlier because of high prices and good condition.

Sugar beet crop in south is in good condition, though some reseeding was necessary because of frost damage. Thinning now almost complete. Canning crops in same area are now thriving under ideal conditions, though 2,500 acres, mostly peas, had to be reseeded following heavy May 28 frost.

Government experts are keeping fingers crossed, because early frost or heavy autumn rains could end anticipated "better than last year" crops.

* * *

British Columbia

Over-all farm income will remain at figure equivalent to last year's $86.2 millions. Apple crop may drop from 9.8 million boxes last year to about 7.7 millions this year, of which 7 millions will come from Okanagan. Peach crop to be up 14% from 1.6 million crates to 1.9 millions. Okanagan cherry crop will rise from 283,151 crates to 304,700, though there has been some splitting from rain. Elsewhere, in Kootenay, Fraser Valley, Vancouver and Gulf Islands, cherry crop will remain on par with last year.

Small fruits will produce more heavily than in 1946. Fraser Valley expected to yield 490,000 crates of strawberries (355,204 last year) and 667,000 crates of raspberries (637,523). Kootenay strawberries to be up 12%; raspberries down slightly at 28,500 crates.

Potatoes now available in quantity on Lower Mainland. Reoprts indicated some increase in acreage and possibly production of early potatoes; possible decrease in main potato crop.

Vegetable crops developing rapidly in all parts; with fairly wide range of seasonable crops now available in quantity. Mixed farming generally remains same year after year.

Haying now under way, with lighter crop indicated. Trend toward reduced dairy production. Less cattle and hogs may be marketed than last year.

Province's small grain output will be about same as last year; some increase in winter wheat.

Pest activity has been light because of cool, damp weather.

DUNHAM DIFFERENTIAL HEATING
Controlled Steam for OFFICE BUILDINGS
Information on request
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto 4

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
FIRST MORTGAGE LOANS
BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.
ASSETS OVER $13,000,000.00

The INDEPENDENT Order of FORESTERS
Strong financially, broad-based fraternally, its plans of operation place it in the forefront of institutions serving the public in this co-operative age.
Since 1874 it has served the homes of the land, in providing protection and security for the family.
Insurance protection with practical fraternal benefits
Assets over $47,000,000
Victor Morin, LL.D., Supreme Chief Ranger
Head Office: Toronto, Canada

1792 1947
POLICYHOLDERS' INTERESTS COME FIRST
AND rightly so. Policyholders pay the premiums. Without these premium payments no insurance company could exist. Consequently policyholders are entitled to primary consideration in all matters affecting their interests.
They receive this primary consideration from "North America" Companies, whose record for prompt and liberal settlement of claims is common knowledge.
There is no sounder insurance protection than that provided by "North America" Companies' Fire, Marine, and Casualty Insurance policies.
Business accepted solely through Agents or Brokers.
INSURANCE COMPANY OF NORTH AMERICA COMPANIES
CANADIAN HEAD OFFICE—TORONTO
FIRE • MARINE • CASUALTY
Service Offices throughout Canada
INSURANCE COMPANY OF NORTH AMERICA
INDEMNITY INSURANCE COMPANY OF NORTH AMERICA
THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY
G22

LUMBERMENS MUTUAL CASUALTY COMPANY
Notice is hereby given that the Lumbermens Mutual Casualty Company has received Certificate of Registry, authorizing it to transact in Canada the business of Sickness Insurance, in addition to the classes for which it is already registered.
Dated at Toronto this 6th day of June, 1947.
B. C. DAHLMANN,
Resident Vice-President.

NOTICE is hereby given that the Dominion Insurance Department has granted Certificate of Registry No. C1093 authorizing Fireproof-Sprinklered Underwriters to transact in Canada the business of Inland Transportation Insurance, in addition to the classes for which it is now already registered.
V. W. GERRISH
Chief Agent for Canada
June 6, 1947.

What could you Build with your Insurance?
A WHOLE HOUSE OR HALF A HOUSE
Your house which took years to pay for may be destroyed in a few minutes.
Could you build more than half a house with the insurance you carry at present day values?
Increase Your Insurance in accordance with costs of today
HARRY PRICE INSURANCE AGENCIES LIMITED

The EXCELSIOR LIFE INSURANCE COMPANY
A STRONG CANADIAN COMPANY ESTABLISHED 1889

J. P. LANGLEY & CO.
C. P. ROBERTS, F.C.A.
CHARTERED ACCOUNTANTS
TORONTO
Branch KIRKLAND LAKE ONTARIO

Morden, Helwig & Ferrie LIMITED
INSURANCE ADJUSTERS
Automobile, Casualty, Fire and Allied Lines; Inland Marine
HAMILTON, London, Chatham, Windsor, Owen Sound, Sarnia, St. Catharines, Kitchener, Welland, Simcoe

PROTECTION
Our Fire Prevention Inspection Service has a twofold purpose — to reduce Fire losses and also reduce Insurance cost.
We buy insurance as a logical means of reimbursement following a loss, but the effort to reduce both losses and rates is only part of our free service.
"Representing the one who pays the premium"
IRISH & MAULSON LIMITED
Insurance Brokers, Fire and Accident Prevention Service since 1904
20 Victoria St. TORONTO, Ont. ELgin 6401
606 Cathcart St. MONTREAL, Que. PLateau 8595

...GROUP SICKNESS AND ACCIDENT INSURANCE PREVENTS WORRY-PROVIDES PEACE OF MIND

Employees naturally worry about what will happen if they become sick or meet with an accident. They *fear* their wages will stop, but they *know* their expenses will go on and bills pile up.

Confederation Life Group Sickness and Accident Insurance removes this worry by providing a weekly benefit in event of sickness or accident. Result—increased efficiency.

You, as an employer, may pay the entire cost or share it with your employees. Through you, the protection is obtainable at minimum cost. Other benefits to provide hospitalization or surgical fees may also be arranged.

A group plan designed to meet your firm's particular requirements will be submitted on request.

A COMPLETE GROUP INSURANCE SERVICE

FOR INFORMATION APPLY TO
Confederation Life Association
HEAD OFFICE TORONTO
At Head Office or any Branch

The Advertising Business

Advertisements of Factual Nature Of More Value London Life Finds

Advertisements of a factual nature give a more favorable reaction than those of a human interest type, a test of London Life Insurance Co. advertising reveals, states J. Cram in an article in the current issue of the Quarterly Review of Commerce, published by the University of Western Ontario.

The more factual advertisements appealed more strongly to men than to women and in the more human interest type of advertisement the appeal to women was as strong or stronger than to men, Mr. Cram says.

But while the more factual type of advertisements is not read by as high a percentage of women as the more human interest copy, women who do read it, rate it as more convincing.

Since the purpose of most advertising is to increase sales many companies are trying to determine what type of advertising contributes most toward greater sales volume. The London Life made a test by:

1. Readership survey.
2. A newspaper poll.
3. Branch manager's opinions.
4. Check lists.

A cross section of 100 men and 100 women readers of the issues of a daily paper in which four London Life advertisements were run were interviewed personally in their homes on the two days following each issue.

Factors which attract readers to an advertisement, it is noted, include the size of the advertisement, the material on the page, the position of the advertisement on the page.

The article also states that any advertisements compared should be of a comparable nature; for example all of insurance companies or all of banks, etc. As few advertisements however attract readers in direct ratio to their space, it is considered best to compare on the basis of a common unit of space such as 100 lines.

Of the 200 people interviewed 11% read the advertisement being tested. On breaking down the figures for readers per 100 lines it was found that three per cent read the ad. Five other advertisements were compared with the London Life one. The tested advertisement was ahead of all others per 100 lines except one. A cartoon style advertisement by another life insurance company surpassed all others by 50%.

The next comparison of interest is from the angle of how thoroughly these advertisements were read. Nine of the 11% who read the ad. read the headline and eight per cent read most or all of the main text. The only other advertisement which retained interest was that of the other life insurance company "Many advertisements attract readers by a startling headline or picture but readers lose their interest before they have read the text or the address where they may take action of they desire. A good advertisement should retain the reader's interest until the full message has been conveyed.

"An advertisement cannot sell until it is read, but the readership of an advertisement is not necessarily a criterion of its influence."

Eight per cent of the people interviewed felt the advertisements were at least fairly convincing. The advertisements left a favorable impression in more women than men. Mr. Cram draws the following conclusion: "The London Life advertisements appear to attract more readers than other advertisements of a comparable nature. They not only attract more readers but retain their interest through the text of the message. The cartoon style of advertisement by Company X (the other life insurance company advertiser) surpassed the attraction rate of the London Life but it is debatable whether it leaves the reader with as favorable a reaction."

Interviews with over 200 persons revealed that 36% to 48% of those interviewed found the advertisements "very convincing" 46% to 34% found it "fairly convincing." 73% found the London Life copy creating a favorable impression regarding the company.

Comparison of advertisements of the London Life showed that copy of a factual and financial nature appealed more strongly to men than to women. "It is important to note from these tests that the factual ones seem to attract as many readers and these readers are more convinced with the value of insurance as well as feeling more favorable towards the company," says the article.

Queried regarding the use of the big "L" in the London Life advertising the majority of people interviewed don't feel that the big "L" makes any difference as to whether or not they read these advertisements. One in three feels definitely they are more apt to read the ads because of it. "Unconsciously many more people might have been attracted to the ad by it but did not realize the fact," comments Mr. Cram.

Of 27 newspaper men consulted 23 declared in favor of retaining the big "L" in company layouts as a means of aattracting attention and identifying the company.

While copy testing is an aid to judgment in advertising, it is not the final answer to the puzzle of consumer advertising. There is no relationship established for effectiveness per dollar expended, nor while various methods may indicate reader interest, visibility, attention values, none except the cash register demonstrates that the copy actually sells the product at a proper ratio of expense to sales, concludes the writer.

Golf Near Your Home In N. Toronto Project

Mix pleasure and business — golf with real estate—if you want a better than average chance of commercial success in residential land development.

That's the advice and example offered by St. Andrew's Estates & Golf Club Ltd., York Mills, near Toronto, and its property managers, E. W. Goulding & Co. They point to their own and similar developments in British Columbia and at Westchester, near New York, as outstanding examples of golf and housing successfully combined.

St. Andrew's Estates & Golf, of which Leigh M. McCarthy is president and E. W. Goulding managing director, about 20 years ago acquired 350 acres between North Yonge street and Bayview Avenue and about six miles from the downtown Queen-Yonge intersection. They laid out two pay-as-you-play golf courses, one of regulation 18-hole size, the other nine holes and in 1928 began selling surrounding land as building lots at prices somewhere around today's $20 to $50 per front foot.

When depression and then war intervened, the public stopped buying land and building houses. But it didn't stop playing golf. Revenue from the two St. Andrew's courses made ends meet to such effect that the property is free of encumbrance other than the capital stock of the company, officials tell The Financial Post.

Now, with lot sales exceeding an average two or three a month at an average price of $3,000 to $4,000 an acre including roads and watermains, the development is coming into its own. On the basis of present interest, John P. Goulding of Goulding & Co. tells The Post, sales volume is expected to double in the next two or three years, despite a recent tendency in some cases to delay action until next year or 1949 when, many expect, building costs should be more stable and may even have dropped a bit, and when supplies are thought likely to be more readily available.

With 10 or 12 houses built in the last year, between 75 and 100 acres laid out as a building subdivision, and roads and water mains being constructed as land sales and home building progress, St. Andrew's Estates & Golf is making plans for extensive revisions.

Proposed revisions, under direction of Stanley Thompson, golf architect, and Earle L. Sheppard, architect, will (a) transform the course and club into a private or "family" affair of 18 holes on a new pattern and with a spanking new clubhouse; and (b) add about 50 acres to the housing subdivision area. These plans are in preliminary stages, officials state.

Meanwhile, selling of lots and acreage continues and similar procedures and building restrictions will apply to the new section when added. There may be the odd house around $12,000 but average, as now, is expected to be $15,000 to $25,000. All plans must gain approval of architect Sheppard after passing North York township scrutiny. Houses are on ½-acre to 2-acre lots, averaging ¾-acre and 100-ft. frontage.

The area immediately adjoining on the north, the former Upper Canada College property, 110 acres or about 375 building lots, has been bought jointly by Sun Life Assurance and Mutual Life Assurance as a "fringeland" development in co-operation with the Dominion Government (The Financial Post, Construction Trends, Feb. 15 and 22). As part of this program, the National Housing Act was recently amended to allow life insurance companies to acquire raw land, develop it with sewers, water mains and roads and sell to builders at cost p'us a maximum 2%, the funds so invested to be guaranteed as to principal by the Government.

May Tie In Projects

St. Andrew's Estates & Golf is negotiating with Sun and Mutual for sewer outlets tying in with the insurance companies' "fringeland" project and may add sewers to at least the north part of the St. Andrew's construction program.

Immediately to the north of the Sun-Mutual tract is a road allowance for the proposed rerouting of North Yonge Street by divided highway connection easterly to Kingston road at Rouge Hills, a companion project to the Toronto-Barrie divided highway under construction eight miles to the west by Ontario Dept. of Highways.

The owners of this concrete trestle bridge found that extensive repairs were necessary to protect and prolong its useful life. The problem was two-fold. (1) The bridge was very high, making it difficult to reach the damaged areas economically. (2) The defective concrete had to be removed completely and replaced with a sound, dense material which would adhere to the original concrete and at the same time contribute to the strength of the bridge.

We are proud that our organization and processes were chosen to do this work, according to specification and on time.

Quotations on request

GUNITE AND WATERPROOFING LIMITED
Toronto MONTREAL Halifax
Incorporated 1931

WHEN to BUY and WHEN to SELL

The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.

It tells you EXACTLY WHAT TO DO.

In order to prove to you that we have what you want, we will send you a copy FREE. Simply write for Bulletin FP

Wetsel Market Bureau, Inc.
(Incorporated 1928)
EMPIRE STATE BUILDING, NEW YORK

The father who loves his children in a practical way won't take chances with their "Chances". He will protect their childhood, safeguard and enrich their adolescence, afford them an opportunity to make good in a chosen career, with a well-planned life insurance program.

If, for help in the planning of such a program, you choose a Mutual Life of Canada representative, you reap the benefit of Mutual Life's seventy-seven years' experience in adjusting low-cost life insurance to the varied needs and responsibilities of people of all ages and in all walks of life.

It's never too soon, but often too late, to chart a sound life insurance program. Why not make an appointment with your local Mutual Life of Canada agent today! Let him show you the special advantages of Mutual low-cost life insurance.

THE MUTUAL LIFE OF CANADA
HEAD OFFICE
WATERLOO ONTARIO

Enforce More Strictly Highway Traffic Acts

Motorists driving in Ontario after June 30 will find themselves subject to the new amendments to the provincial highway traffic act passed at the last session of the legislature.

Chief feature of the new legislation is establishment of an unsatisfied judgment fund to provide indemnity for innocent victims of automobile accidents, who have been unable to collect damages after judgment has been given in their favor.

The act also provides indemnity from the fund for victims of hit-and-run accidents, when the injured party has been unable to establish the identity of the party at fault. In such circumstances, the procedure will be to take action against the Registrar of Motor Vehicles in the province. After judgment is given in favor of the injured party he will be indemnified out of the unsatisfied judgment fund.

For 1947 any money required for judgments under the unsatisfied judgment fund will be supplied out of the general funds of the province. But after Dec. 31, motorists will be required to pay, along with their vehicle license, a fee to go to the fund. The amount of this fee will be set according to the amount paid out for unsatisfied judgments during the past year.

Legislation of this kind has now been passed by a majority of the Canadian provinces, the fund being financed in British Columbia by the insurance companies.

Amounts Payable

The amount payable in Ontario will be $5,000 for injury to or death of one person and $10,000 for personal injury in any one accident, with $1,000 property damage.

As in other provinces, where a payment from the fund is made on behalf of an offending motorist, his license will be suspended until he indemnifies the fund.

Reciprocal arrangements have also been effected with other provinces and about 20 American States under which licenses may be suspended for offenses in other jurisdictions for which the Ontario Government might suspend the license.

It is also planned to enforce existing highway laws more strictly as part of a general campaign in most parts of Canada and the United States to curtail the highway accident toll.

Offences to be Penalized

Here are some of the highway offences which it is proposed to punish more strictly:

Not stopping at a through or stop street.

Not heeding a traffic signal.

Not signalling properly when turning.

Making an improper turn at an intersection.

Driving without prescribed lights.

Driving with defective brakes.

Overcrowding the driver's seat.

Driving at a rate so slow as to impede or block the reasonable flow of traffic.

Where there is a conviction for any of these offenses the license of the motorist may be cancelled. If any automobile, the permit for which is under suspension, is driven the automobile will be forfeited to the Government.

The establishment of the unsatisfied judgment fund, it is understood, has resulted in a substantial increase in the interest in public liability and property damage insurance.

The indications that the laws will be enforced more strictly and that any offending motorist is likely to be put off the road, not only in this province but in other jurisdictions, is expected to cause many to provide financial responsibility through insurance.

It is pointed out that the unsatisfied judgment fund provides protection for the innocent victim of an accident but does not provide insurance for the party at fault.

Not Retroactive

The unsatisfied judgment fund in Ontario applies only to accidents occurring after June 30.

The Manitoba courts recently heard a claim for indemnity under a hit-and-run accident which occurred Nov. 21, 1946. The unsatisfied judgment fund in Manitoba was made to apply to hit and run accidents under legislation coming into force April 26, 1947, without any clause indicating whether it was retroactive or not. The courts decided however the legislation was not retroactive.

Electrified Mill New in Port Moody

From Our Own Correspondent

VANCOUVER—One of the first completely electrified mills in the West, and probably all of Canada, is now in operation at Port Moody on the outskirts of Vancouver.

The plant is owned by the Robert McNair Shingle Co. After a log enters it, there are practically no processes touched by hand until the finished product emerges. Logs are handled by an electric carriage, an electric set works, an electric dog, and an electric nigger.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PACIFIC PETROLEUMS net loss was $6,313 higher at $19,746 in year ended Feb. 28, 1947. Development carried out jointly with other companies in the Princess field, at cost to Pacific Pete of $32,500, resulted in successful completion of South Princess Syndicate No. 3 well as a commercial producer.

Standard Pacific Petroleums, successor to South Princess Syndicate, in which Pacific Pete holds a 17% interest, is expected to start drilling operations soon with a view to extending producing area indicated by the No. 3 discovery well. Successful completion of additional productive wells would have an important effect on value of company's adjacent property as it is principal acreage holder in the area.

Operations on the company's Cat Creek, Montana, lease have been discontinued. Arrangements have been made with Pudget Sound Petroleum Corp. whereby that company will carry out drilling operations and will pay Pacific Pete 25% of net proceeds of production after recovery of drilling costs and operating expenses.

INCOME ACCOUNT

Years Ended Feb. 28:	1947	1946
Net inc. from oper.	$277,469	$240,339
Add: Invest. inc.	18,059	17,063
Repay. on Drillers & Producers debents.†	......	82,033
Other income	......	543
Net revenue	295,528	339,978
Less: Adm. & gen. exps.	5,380	17,812
Interest	111	503
Devel. exp. res.	244,119	149,817
Unpro. dev. w/o	47,605	86,18[illegible]
Inv. res. & acct.	18,059	99,096
Net loss	19,746	13,43[illegible]
Add: Divds.	65,000	.....
Deficit for year	84,746	13,433

†Applied in reduction of investment.

	1947	1946
Earned per Share	d$0.015	d$0.011
Paid	0.05	.....

CONDENSED BALANCE SHEET

As at Feb. 28:	1947	1946
Cash & mkt. secs.	$298,295	$68,764
Accts., etc., rec.	73,130	101,375
Inventories	18,636	69,083
Total curr. assets	390,061	239,222
Prep. chgs.	2,957	3,096
Invest. after res.	88,220	173,891
Deferred chgs.	61,445	53,943
Devel. prop., wells, plant & equip.§	891,162	2,080,708
Total assets	1,433,845	2,550,862
Total curr. liab.	11,266	43,493
Royalite Oil acct.	30,319	31,044
Wartime Oils Ltd.	96,240	197,733
Deprec. reserve	......	110,862
Devel. exp. res.	......	826,19[illegible]
Other reserves	49,014	49,014
Capital stock	1,300,000	1,250,000
Surplus	52,994	42,500
§After depr of	123,397	.....
and dev. w/o	1,070,311	......
Working capital	378,795	193,725

Huge Market Potential For Plumbing, Heating

Most of our homes are grossly under-equipped, says a Canadian Institute of Plumbing & Heating bulletin. The Institute—representing manufacturers and wholesalers—cites these figures: Half of all Canadian homes lack bath or shower. Fewer than four in 10 have central heating systems. Only one in eight, on farms, has inside running water.

THAT'S the unanimous verdict of typists in every office equipped with the new "Office Specialty" Aluminum Typists' Posture Chairs.

Built on established principles to ensure correct posture they assure, with their convenient adjustments to suit each individual, the maximum of comfort and convenience.

Good posture minimizes fatigue, lifts morale, improves efficiency . . . important factors in maintaining your office on a sound and economic footing.

• • •

FILING SYSTEMS and OFFICE EQUIPMENT

OFFICE SPECIALTY MFG. CO. LIMITED
Head Office and Factories • Newmarket, Ont.
Branches in Canadian Cities from Coast to Coast

RED DEER BRAND

BIRCH and HARD MAPLE FLOORING

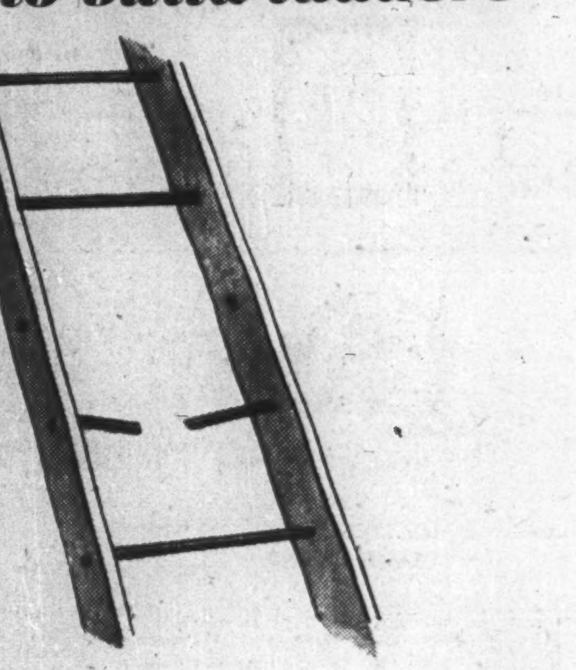
"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods; Spruce and Hemlock."

RED DEER BRAND

The MUSKOKA WOOD Products, Limited
HUNTSVILLE • ONTARIO

LOANS...

to build ladders



Constructive plans are like ladders. They are made in order to reach new heights of enterprise, with broader prospects of achievement. And there are occasions when the missing rung in an otherwise well-constructed ladder is credit—for lack of which upward progress halts.

For more than 90 years The Bank of Toronto has made bank credit available to large and small enterprises ; . . has enabled men and women carry out their plans by helping them with loans. Today, this Bank continues to enter helpfully into the plans of Canadians of initiative and vision in every field of human activity.

Your own plans may be hampered by the lack of adequate funds and call for credit to put them into fruitful operation. Bring them to us and let's talk them over.

THE BANK OF TORONTO
Incorporated 1855
B. S. VANSTONE, General Manager

90-47

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 20

[illegible]

Mining Stocks

Week Ending June 20

[illegible]

Oil Stocks

[illegible]

Range 1947 High	Low	Div. Rate $	June 20 Yield %	Company	Sales	Last June 13	Week Ending June 20 High	Low	Close
.40	.16	†.01	....	Nat. Pete.	118,760	.30	.40	.28	.35
.25½	.02½	.....	....	New Ranch	209,900	.15	.25½	.15	.16
.24	.12	.....	....	Nordon	1,100	.22½	.19	.18	.18
.08	.03	.....	....	Oil Select	17,500	.07½	.07½	.06	.06
2.01	.40	.....	....	Okalta	208,995	1.68	2.01	1.65	1.90
.15	.04	.....	....	Pacalta	552,793	.12	.15	.12	.13½
1.20	.84	.10	8.9	Pac. Pete.	47,200	1.06	1.20	1.02	1.13
.20	.14	.....	....	Petrol O.	200	.15	.16	.16	.16
.06½	.02	.....	....	Phillips P.	196,100	.05½	.06½	.04½	.05½
.25	.07½	.....	....	Princess P	146,600	.22	.25	.18½	.21
.13	.01½	.....	....	Richfield	63,210	.05½	.13	.06½	.08
1.03	.48	.....	....	Roxana	24,200	.65	.64	.55	.55
.20	.04	.....	....	Royal Can.	155,950	.19	.19	.16	.17
21.00	14.50	1.00	5.3	Royalite	4,887	20.75	20.75	18.25	19.00
.07	.03	†.01	....	Share Roy	33,000	.05	.07	.06	.06
.18½	.05	.....	....	So. Brazeau	171,700	.17	.18½	.15½	.18
.45	.15	.....	....	So. West Pete	7,100	.45	.45	.30	.30
.27	.08	.....	....	Spooner	7,650	.22	.27	.20	.26
.14½	.05	§.01½	....	Sunset	45,750	.08½	.12½	.09	.10
.37	.22	.....	....	Superior	89,250	.35	.37	.34	.35
.06	.01½	.....	....	Trans Alta.	57,000	.04	.06	.04	.04
.55	.20	.....	....	Turner V.	1,750	.45	.45	.30	.38
.22	.06	.....	....	United Oils	112,635	.19	.22	.16	.16½
.23½	.10½	.....	....	Vanalta	36,600	.21	.23½	.18½	.21
.54	.15	.....	....	Vulcan	11,720	.50	.50	.40	.44
.14	.06	.....	....	Warner	9,750	.12	.14	.10	.10
.09	.01	.....	....	Wellington	3,500	.07½	.07½	.04	.04
.07	.03	.....	....	York Oils	14,904	.06	.07	.03	.03

* N. Y. Funds. † Paid in 1945. ‡ Extra. * Sup appl. F. E. C. B.
‡ Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred.
§ Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
June 23	119,000	1,217,000	128,428	1,270,000
June 21	......	....	......	....
June 20	266,000	1,006,000	109,395	1,510,000
June 19	191,600	926,000	148,543	1,300,000
June 18	243,500	1,529,000	230,689	1,190,000
June 17	290,500	1,097,000	232,456	920,000

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

June 23, 1947

	Bid	Ask		Bid	Ask
Allens Toronto units	39.00	....	Lambton Loan & Inv. $50	77.00	86.00
Anglo-Can. Telephone A	10.00	11.00	Laprairie com.	5.00	8.00
British Mortgage and Trust	169.00	....	Do., pref.	64.00	....
B. C. Sugar	88.00	92.00	Loblaw Groc. Inc.	20.25	21.50
Canadian Airways	2.00	3.25	Manufacturers Life Ins.	325.00	....
Can. Ingersoll Rand	62.00	64.00	Midland Loan & Svgs. $10	19.00	....
Can. Investors Corp.	7.25	8.25	Monarch Life 30% paid	91.00	....
Canadian Motor Lamp A	11.50	12.50	Monarch Mtge. units	4.00	5.00
Can. Silk Products A	25.50	27.75	Montreal Island Power pf.	35.00	....
Can. West. Nat. Gas com.	58.00	....	Montreal Trust Co.	91.00	....
Capital Wire Cloth com.	10.00	....	Mountainview Apts. pfd.	16.50	....
Do., pfd.	23.00	....	Nat. Drug & Chem. new c.	8.00	9.00
Cawthra Apts. units	5.50	....	Do., com. old	9.00	10.00
Chase A. W. units	37.00	....	Do., pfd.	12.00	14.00
Chatco Steel com.	9.00	10.25	New Brunswick Telephone	14.00	16.00
Do., pfd.	8.00	9.00	Ont. Tobacco Plant units	63.00	....
Colonial Steamships com.	75.00	....	Paramount Kitchener units	55.00	....
Commercial Finance com.	13.00	....	Peller Brewing com.	6.00	7.25
Commercial Life 10% paid	7.75	....	Do., pfd.	20.00	21.75
Commonwealth Int. Corp.	3.50	3.85	Provincial Bank of Canada	15.50	16.25
Confed. Life Assoc. 30% pd	155.00	....	Prudential Trust	10.50	....
Continental Life 20% pd.	42.00	....	Sawyer Massey com.	1.50	2.00
Cooksville com.	10.00	13.00	Seiberling Rubber com.	9.00	11.50
Do., pref.	90.00	....	Sincennes McNaughton T.	2.25	....
Cuban Candn. Sugar com.	9.00	10.00	Sherbrooke Trust	140.00	....
Detroit Internat. Bridge	11.25	....	Sovereign Life Assce. 25%	36.00	....
Dover Industries Ltd.	12.00	13.00	Standard Fuel pfd. 4%	46.00	49.00
Dunlop Tire pfd.	25.25	26.50	Do., com.	3.00	4.50
Empire Life Ins. 25% pd.	17.00	19.00	Stand. Tie & Lumber West.	2.75	3.25
Fed. Found. & Stl. new c.	1.00	1.50	Sun Life Assce.	485.00	500.00
Foreign Power Sec. pfd.	10.00	13.00	Third Can. Gen. Inv.	3.50	3.90
Galt Brass comm.	32.00	....	Toronto Carpet pfd.	98.50	....
Goderich Elev. & Trans.	15.25	16.50	Toronto General Ins.	6.00	7.50
Great Lakes Power pfd.	113.00	....	United Farmers Co-op.	3.00	....
Great West Life	400.00	415.00	United Steel A pfd.	25.00	26.50
Guardian Realty pfd.	37.00	....	University Tower	7.00	....
Guar. Co. of N. Amer.	390.00	....	Victoria Trust & Svgs.	138.00	....
Guelph & Ont. Svgs. $50	61.00	....	Waterloo Mfg. com.	7.00	8.00
Gurney Foundry pfd.	3.80	4.25	Waterloo Trust & Svgs.	124.00	129.00
Hart Battery com.	8.00	9.00	Western Assurance com.	67.00	70.00
Imperial Life	350.00	....	Western Grain com.	1.35	2.00
Interprovincial Brick A pf.	48.00	53.00	Do., pfd.	31.50	35.00
Do., B pfd.	17.00	21.00	York Trading com.	11.00	12.00

Unlisted Mines

Approximate quotations 3 p.m., June 23, subject to confirmation.

Abenakis	3	5	Despina	—	25	Manterre	—	5	Pinnacle	2	4
Advance	6	8	De Santis n	5	7	Marbenor	15	17	Poona o	2	3
Alcah	2	4	Dom Mal	2	3	Marquette	3	5	Presdor	2½	3½
Alexander	4	6	Dona Pat	2½	3	Mar Bird	5	7	Princess	22	25
Aljo	2½	3½	Durham	20½	22	Mary Ann	9½	11	Privateer	39	42
Ama Kir	11	13	Doris	10	15	Mat Con	29	32	Quest	7	9
Annamaq	2½	4	Echo Indin	7	9	Mate Yel	3½	4½	Rajah R L	3	6
Argonaut	5	6	Electra	9	11	Metalore	2	4	Rambull	3	4

[illegible]

Columbier	2½	3	Kenroy	1½	—	Oklend	6	7	Vincent	16	19
Con Chib	25	28	Lk Expa	8	10	Olivet	2	3	Vinray	11	13
Con Cop	10	12	Lar-Add	4	5	Opemiska	15	17	Virginia	—	10
Courageo	5	7	La Salle	10	12	Orpit	2	4	Wesley	2	3
Craibbe	19	21	Lavalie	4	5	Ortona	4½	5½	West R L	3½	5
Croydon	4	5	Legardo	1½	3	Pascalis	22	25	West Shore	1	1½
Cuyuni	75	80	Lennie	5	8	Peg Tant	100	110	Wilwood	2	4
Delhi	—	8	Lingnora	5	7	Pelangia	6	7	Y'knife	200	225
Derlak	2½	4	Major Oil	6	8	Payne	24	27	Y Davids	20	22
			Mallen R L	8	10	Phelps	2	4			

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	142.0	108.1	133.1	117.7	106.3
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
1947: Weekly Figures:												
May 1	181.2	235.5	119.4	63.3	179.7	129.2	287.2	136.8	109.9	131.4	117.6	103.0
May 8	183.3	243.7	122.4	66.8	179.8	128.1	288.7	139.1	110.5	133.0	118.1	106.3
May 15	183.3	234.0	120.2	66.9	179.5	127.9	279.5	135.5	109.8	132.4	115.6	104.4
May 22	176.6	227.9	119.0	65.9	173.3	127.0	275.9	134.9	107.5	128.6	113.0	102.8
May 29	177.8	233.3	119.0	68.1	175.3	126.9	274.0	136.2	108.9	128.9	115.6	104.0
June 5	177.2	240.7	119.3	68.9	177.1	126.3	281.7	136.8	111.3	130.1	116.8	105.5
June 12	177.9	242.4	119.9	67.7	176.8	126.0	285.3	136.3	111.3	129.2	116.2	105.0
June 19	176.8	246.8	119.1	67.8	180.0	126.6	289.7	133.5	110.8	128.8	117.2	105.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 23	169.77	112.03	83.85	32.36
June 21	......	......	......	......
June 20	169.73	114.05	83.30	32.59
June 19	168.86	114.13	83.65	33.40
June 18	167.56	114.71	83.34	34.78
June 17	167.25	112.68	82.75	34.45
Month ago	159.82	96.51	77.91	24.01
Year ago	203.35	119.91	98.80	26.24
1947 High	184.21	114.71	96.14	34.78
1947 Low	159.82	96.31	77.91	22.38

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
June 23	76.6	123.4	107.8	332.37	77.46
June 21	...	....	....	.....	.....
June 20	76.7	122.7	107.4	328.99	77.13
June 19	77.2	122.6	107.5	327.80	77.13
June 18	77.0	122.0	107.0	319.71	77.33
June 17	77.1	121.7	106.8	320.44	77.23
Month ago	76.9	117.5	104.0	294.59	70.45
Year ago	79.1	145.6	123.4	276.90	97.39
1947 High	78.5	130.0	112.5	361.92	77.33
1947 Low	75.0	115.9	102.6	287.28	67.20

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 23	177.44	46.42	34.69	62.78
June 21	......	......	......	......
June 20	176.44	45.82	34.55	62.31
June 19	176.14	45.43	34.45	62.08
June 18	174.94	45.29	34.13	61.70
June 17	174.98	45.02	34.12	61.61
Month ago	166.29	42.33	33.07	58.51
Year ago	203.56	66.33	41.82	76.40
1947 High	184.49	53.42	37.55	67.10
1947 Low	163.55	41.16	32.28	57.33

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	June 20 Bid	Ask
Moore Corp. p. (A)	♦7.00	276	272	278
Do., pref. (B)	♦7.00	423	408	..
Morrison Brass	...	3½	3½	4
Murphy Paint	.80	20½	20½	22½
York Knit. 1st pf.	7.00	172	150	..
Zellers 5% pref.	1.25	27	26½	27
Do., 6% pref.	1.50	28½	28	29

[illegible]

*Paid in 1945. ♦Paid in 1946. ‡Extra. xOn arrears. ‡Paid in 1944. *N. Y. funds. §Paid or payable in 1947. ♦Dividend deferred.

Mining Stocks

[illegible]

STOCKS NOT TRADED THIS WEEK

[illegible]

	Div. rate $	Last sale	June 20 Bid	Ask
Do., pref.	3.00	52½	52½	53
Jam. Pub. Ser. pf.	7.00	130	..	..
John Inglis	4.25	9	8½	9
Journal Pub. Ot.	.68	14	14½	16½
Lake of Woods pf.	7.00	175		

[illegible]

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pr. $1.50 pf.	.75	Aug. 15	July 15
Abitibi Pr. & P. pf.	●6.25	July 1	June 18
Acadia-Atlan. Sug.	.25	July 2	June 10
Amer. Cyanamid	†.25	July 2	June 4
Amer. Cyan. 5% pf.	†.12½	July 1	June 4
Anglo-Nfld. Dev.	.60+.40	July 31	June 24
Asbestos Corp.	.20	June 30	June 6
Ashdown Hdwre. A	.15	July 1	June 10
Atlas Steels	.15	Aug. 1	July 16
Auto Fabrics A	.15	July 1	June 14
Do., B	.10	July 1	June 14
Bank of Nova Scotia	.20	Aug. 1	July 16
Beatty Bros., A	.50	July 2	June 14
Do., B	.50	July 2	June 14
Beaver Lumber	.50	Aug. 1	July 10
Do., Cl. A	.25	July 2	June 10
Do., Cl. A	.25	Oct. 2	Sept. 10
Do., pfd.	.35	July 2	June 10
Do., pfd.	.35	Oct. 2	Sept. 10
Belgium Glove	.15	July 1	June 12
Do., 5% pf.	.25	July 1	June 12
Beld.-Corticelli	1.50	July 2	May 31
Do., pref.	1.75	July 2	May 31
Bell Telephone	2.00	July 15	June 16
Biltmore Hats	.10	July 15	June 30
Do., A	.25	July 15	June 30
Blue Ribbon Corp. 5% pf.	.62½	Aug. 1	July 18
Brantford Cord.	.12½	July 15	June 20
Do., pfd.	.32½	July 15*	June 20
Brazil. Tract. pf. 6%	1.50	July 2	June 16
Brit. Amer. Oil	.25	July 2	June 5
Brit. Mtge. & T.	4.00	July 2	June 14
B. C. Elec. 4% pfd.	*.55	July 1	June 30
B. C. Power A	.40	July 15	June 30
Stanley Brock, A	.15	Aug. 1	July 10
Do., B	.10	Aug. 1	July 10
Brockville Tr. & S.	.62½	July 2	June 20
Brompton P. & P.	.25	July 15	June 20
Building Prod.	.25	July 2	June 2
Burlington Steel	.15	July 15	June 10
Canada Bread	.10	July 2	June 5
Do., 4½% pf.	1.12½	July 2	June 5
Do., 5% pf.	.62½	July 2	June 5
Can. Canners	.31¼	July 2	June 7
Do., 2nd pf.	.15+.10	July 2	June 7
Do., 5% pf.	.25+.05	July 2	June 7
Can. Celanese	.50	June 30	June 14
Do., $1 pfd.	*.25	June 30	June 14
Do., $1.75 pfd.	.43¾	June 30	June 14
Can. Cottons	.55	July 2	June 5
Do., 6% pf.	.30	July 2	June 5
Candn. Bk. of Com.	.20	Aug. 1	June 30
Can. North. Pwr.	.15	July 25	June 20
Do., 7% pref.	1.75	July 15	June 20
Candn. Gen. Elec.	2.00	July 1	June 14
Can. Machinery	.25	June 28	June 10
Can. Perm. Mtge.	2.00	July 2	June 14
Can. Trust	3.00	July 1	June 14
Candn. Conv., A	.18¾	July 31	June 26
Candn. Breweries	.50	July 1	June 2
Candn. Fairbanks-M. 6% pf.	1.50	July 15	June 30
Candn. Found. & Forg., A	.37½	Sept. 15	Aug. 29
Candn. Gen. Invest.	.17½	July 16	June 30
Candn. Inves. Corp.	.10	Aug. 1	July 7
Candn. Indust.	.17½	July 31	June 30
Do., 7% pf.	1.75	July 15	June 13
Can. Oil 4% pf.	*$0.88767	July 2	June 20
Do., 5% pf.	1.25	July 2	June 20
Do., 8% pf.	2.00	July 2	June 20
Can. Foreign Inv.	.75	July 1	May 30
Candn. Food	.18¾	July 1	May 30
Do. A pf.	.25	July 1	May 30
Do. 4½% pf.	1.12½	July 1	May 30
Can. Pac. Ry. 4% p.	2%	Aug. 1	July 1
Candn. Silk	.37½	June 30	May 31
Can. Westinghouse	.35	July 1	June 14
Can. Wire bound A	.37½	July 2	June 10
Can. Vickers 7% pf.	1.75	Aug. 1	July 10
Can. St'mship p. 5%	1.25	July 2	June 6
Carnation 4% pfd.	†1.00	July 1	June 18
Cassidy's 7% pf.	1.75	July 2	June 2
Celanese Corp., 1st pfd.	†1.12½	July 1	June 14
Do., 7% pfd.	†1.75	July 1	June 14
Cent. Can. Loan	2.000	July 2	June 16
Cent. Pat. G. M.	.02	June 30	June 10
Cockshutt Plow	.25	Dec. 31	Nov. 1
Chartered Trust	1.25	July 2	June 16
Cochenour Wins.	.03	June 30	June 10
Com. Alcohols	.05	July 15	June 30
Do., 8% pf.	.10	July 15	June 30
Combined Enter. 5% pfd.	1.25	July 15	June 17
Confed. L. 30% pd.	1.50	Sept. 15	Sept. 10
Do.	●1.50	Dec. 15	Dec. 10
Coniaurum Mines	.02	July 15	June 18
Cons. Bakeries	.25	July 1	June 6
Cons. Gas	3.00	July 2	June 14
Cons. Litho. Mfg.	.19	June 30	May 30
Cons. M. & S.	1.25+2.00	July 15	June 23
Cons. Press new A	▲.16¼+.05	July 1	June 13
Do., new B	.10	July 1	June 13
Crain, R. L.	.10	July 2	June 16
Crown Cork & Seal	.50	Aug. 15	July 15
Crown Trust	2.50	July 2	June 14
David & Frere, A	.25	June 30	June 14
Deb. & Sec. Corp., 5% pf.	2.50	July 2	June 23
Dome Mines	.25	July 30	June 30
Dom. & Ang. Inv.	3.00+3.00	July 15	June 20
Dominion Bank	.25	Aug. 1	July 15
Dom. Dairies 5% pf.	.44	July 15	June 30
Dom. Fire	3.00	July 2	June 15
Dom. Fdry. & Steel	.35	July 1	June 10
Dom. Glass	.25	July 15	June 26
Do., pf. 7%	.35	July 15	June 26
Dom. Malt	.25	Aug. 1	June 30
Do.	1.25	Aug. 1	June 30
Dom. Stl. & Coal B	.25	July 21	June 23
Dom. Tar & Chem.	.25	Aug. 2	July 2
Do., pf.	.25	July 2	June 2
Dom. Textile	1.25	July 2	June 5
Do., 7% pref.	1.75	July 15	June 16
Donnacona P. 4½% p.	1.12½	Aug. 15	July 15
Dryden Paper	.15	Aug. 1	June 30
East. Can. Sav. & L.	1.50	July 1	June 20
Eastern Trust	2.00	July 1	June 20
Easy Washing	.25	July 2	June 14
Do.	.25	Oct. 2	Sept. 15
Ensign Ins. 50% pd.	1.50	July 2	June 15
Essex Packers pfd.	.62½	July 2	June 16
Fanny Farmer	†.37½	June 30	June 14
Fed. Fire Ins.	1.00	Aug. 15	Aug. 12
Fernie Brew.	.80+.40	July 2	June 15
Fibre Products pfd.	.25	June 30	June 20
Fittings, A	.30	July 1	June 6
Foundation Co.	.35	July 22	June 30
Fraser Cos.	.50	July 25	June 30
Gatineau Pwr.	.30	July 1	May 31
Do., 5% pf.	1.25	July 1	May 31
Do., 5½% pf.	1.38	July 1	May 31
Gen. Products 5% pf.	2.50	July 15	June 27
Gen. Steel Wares	.20	Aug. 15	July 17
Do., 5% pfd.	1.25	Aug. 1	July 3
Goderich Elev.	.50	July 2	June 15
Gould Pumps 7% p.	†1.75	July 1	June 18
Grand & Toy	.15	July 2	June 20
Gt. Lakes Pwr., pfd.	1.75	July 15	June 30
Gr. West Felt pf.	.12½	July 2	June 20
Grt.-West Life	3.75	July 2	June 20
Gt. Lakes Paper A	.62½	June 30	June 10
Gt. West Sad. 1st pf.	.75	June 30	May 31
Do., 2nd pf.	.75	June 30	May 31
B. Greening	.05	July 2	June 2
Goodyear Tire	1.00	July 1	June 10
Guar. Co. of N. A.	1.50+2.50	July 15	June 30
Gypsum Lime	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hahn Brass	.30	July 1	June 10
Do., pf.	.50	July 1	June 10
Halifax Ins.	.40	July 2	June 12
Harding Carp.	.30	July 2	June 13
Hendershot Paper	*.15	July 2	June 16
Hollinger G. M.	.06	June 30	June 2
Hinde & Dauch P.	.25	July 2	May 31
F. W. Horner A	.12½	July 2	May 31
Hubbard Felt	.25	July 1	June 16
Do., A	.75	July 1	June 16
Hudson Bay M. & S.	.75	Sept. 8	Aug. 8
Hunt's Ltd., A & B	.20	July 2	June 9
Huron & Erie Mtge.	1%	July 1	June 14
Imperial Bank	.25	Aug. 1	June 30
Indust. Accept., A	.87½	June 30	May 31
Do., 4½%	1.06¼	June 30	May 31
Do., 5%	1.25	June 30	May 31
Industrial Mtge.	1.25	July 2	June 15
Ingers'l M. & T., A	.12½	July 2	June 13
John Inglis	.10	July 1	June 3
Intercolonial Coal pf.	4.00	July 2	June 20
Intnl. Paper	†.75	June 28	June 6
Do., 4% pf.	†1.00	June 28	June 6
Inter-City Baking	.75	June 28	June 16
Intnl. Bronze	.37½	July 15	June 14
Do., pf. 6%	.37½	July 15	June 14
Intnl. Metal, A	.40	July 2	June 12
Do., 4½% pfd.	1.12½	July 2	June 12
Do., 7% pfd.	1¾%	Aug. 1	July 2
Intnl. Pwr. 6% pfd.	1.50	July 2	June 10
Imperial Tobacco	.10	June 30	May 13
Invest. Found., pf.	.75	July 15	June 16
Jam. Pub. Ser.	.17	July 2	June 13
Do., 7% pf.	1.75	July 2	June 13
Journal Pub.	.17	July 15	June 13
John Labatt	.35	July 1	June 12
Lake St. John P.	1.50	July 15	June 20
J. A. Lang & Sons	.35	July 2	June 10
Lambton Loan	1.50	July 2	June 14
Langley's	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Levy Bros.	.10	July 2	June 3
Lewis Bros.	.25	July 31	June 30
Do.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
C. W. Lindsay pf.	4.00	July 15	June 13
W. H. Lowney	.12½	July 15	June 16
McColl-Fron. 4% p.	1.00	July 18	June 30
Maritime T. & T.	.20	July 15	June 20
Do., 7% pfd.	.17½	July 15	June 20
Massey-Harris	.50	Sept. 15	Aug. 15
Do., 6½% pfd.	.62½	Sept. 15	Aug. 15
L. McBrine, pf.	.50	July 1	June 14
Marcus Loew's	1.00	June 30	June 10
H. R. MacMillan	.10+.10	June 30	June 5
McCarthy Mill., A	.27½	July 1	June 14
Do., B	.07½	July 1	June 14
McIntyre-Porc. M.	.50½	Sept. 2	Aug. 1
Melchers Dist. 6% p.	.30	June 30	May 31
Midland Loan	.40	July 2	June 15
Minn. & Ont. Paper	†.25	July 15	June 30
J. S. Mitchell	.75	July 2	June 16
Mod. Containers A	.25	July 2	June 20
Mon. Knitting	.15+.10	July 1	June 14
Do., 4½%	4.75	July 1	June 14
Mon. Life 50% pd.	6%	July 2	June 14
Montreal Locomo.	.20	July 1	June 16
Montreal Tel.	†.48	July 15	June 18
Montreal Trust	1.00	July 15	June 30
Moore Corp.	.55¼	July 2	June 5
Do., 4% pf.	▲0.167	July 2	June 5
Do., 7% A & B p.	†1.75	July 2	June 5
Murphy Paint	.20	June 30	June 12
Natl. Biscuit	†.40	July 15	June 10
Nat. Brew.	.50	July 2	June 6
Do., 7% pf.	.44	July 2	June 6
Nat. Grocers	.15+.20	July 1	June 5
Do., $1.50 pf.	.37½	July 1	June 9
Nat. Hos., cl. A	.15	July 1	June 6
Nat. Steel Car	.37½	July 15	June 14
Nat. Trust	.25	July 2	June 14
New Bruns. Tel.	.13	July 15	June 30
Niagara W. Weav.	.25	July 2	May 28
Nor. Star Oil 7% pf.	.08¾	July 2	June 14
North. Can. Mtge. 6% pf.	.40	July 1	June 16
Ogilvie Flour	.25	July 2	May 28
Ont. Beauty Sup.	.10	July 2	June 20
Do.	.10	Oct. 1	Sept. 20
Do., pref.	.25+.10	July 2	June 20
Do., pf.	.10	Oct. 2	Sept. 20
Ont. Steel	.25	Aug. 15	July 15
Do., 7% pf.	1.75	Aug. 15	July 15
Ottawa Elec. Rly.	1.00	July 2	June 2
Ottawa Lt. H. & P.	.15	July 1	June 5
Do., 5% pfd.	.15	July 1	June 5
Page-Hersey	.35	July 1	June 14
People's Cred. Sec.	.25	July 15	June 30
Perron Gold M.	.01	June 30	May 30
Pickle Crow G. M.	.10	June 30	May 31
Power Corp.	.30	July 31	June 30
Do., 1st pref.	1.50	July 15	June 20
Do., 2nd pref.	.75	July 15	June 20
Premier Trust	1.00	June 30	June 19
Preston E. Dome	.01½	July 15	June 14
Price Bros. 4% pf.	2.00	July 1	June 2
Proprietary Mines	.03	July 9	June 9
Rand S. S.	.10	June 30	June 10
Rem. Rand	†.35	July 2	June 6
Do., pf.	†1.12½	July 1	June 6
Renfrew Tex., A	.15	July 1	May 30
Riverside Silk, A	.50	July 2	June 13
P. L. Robertson	.50	July 1	June 20
Do., 2.50 pf.	.62½	July 1	June 20
Robinson Cotton	.10	Aug. 1	July 1
Russell Ind.	.10	June 30	June 11
Do., pref. 7%	1.75	June 30	June 11
St. Lawr. Corp. A p.	.25	July 15	June 20
St. Lawr. Flour	.40	Aug. 1	June 30
Do., 7% pf.	1.75	Aug. 1	June 30
St. Lawr. Paper Mills pf.	1.50+1.50	July 15	June 20
Sag. Power, 4½% pf.	1.06	July 1	June 11
Scarfe & Co., A	.20	Aug. 1	July 15
Do., B	.10	Aug. 1	July 15
Shawinigan W. & P.	.30	Aug. 25	July 18
Sher.-Williams pf.	1.75	July 2	June 10
Sher.-Williams	.20	Aug. 1	July 1
Sicks' Brew.	.20	June 30	May 30
Sigma Mines	.20	July 28	June 27
Silverwood A	.15	July 2	June 10
Do., W. D. 5% pf.	1.25	July 2	June 10
Simpsons, A	.75	Aug. 25	July 25
Do., B	1.50	Aug. 25	July 25
N. Slater	.30	Aug. 1	July 10
How. Smith Paper	.25	July 30	June 30
Do., pf.	.50	July 21	June 30
South. Can. Pwr.	.25	Aug. 15	July 18
Do., 6% pref.	1.50	July 15	June 20
Standard Chem.	.10	Sept. 1	July 31
Do., 5% pfd.	1.25	Sept. 1	July 31
Stan. Radio, A & B	.10	July 10	June 21
Stedman Bros.	.15	July 2	June 16
Steel Co.	.75	Aug. 1	July 7
Do., 7% pf.	.75	Aug. 1	July 7
Sterling Trusts	2.50	July 2	June 20
Sun Life	4.25	July 1	June 16
Sun Trust	2.50	June 30	June 28
Supertest Pet. ord. & com.	1.00	July 2	June 20
Do., 6% pfd.	.75	July 2	June 13
Sylvanite	.02	July 2	Apr. 23
Tamblyn	.25	July 2	June 6
Do., 4% pfd.	.50	July 2	June 6
Tip Top Tailors	.07½	July 2	June 2
Thrift Stores	.25	July 2	June 12
Trad. Fin., 4½% pf.	1.12½	July 1	June 14
Do., A com.	.50	July 1	June 14
Do., B com.	.50	July 1	June 14
Tooke Bros.	.10	July 3	June 16
Tor. Gen. Trusts	1.75	July 2	June 6
Toronto Iron Wks.	.15	July 2	June 13
Do., Cl. A	.15	July 2	June 13
Toronto Mtge.	1.25	July 1	June 14
Twin City Rap. Transit 5% pf.	†.62½	July 1	June 20
Tuckett Tob., 7% pf.	1.75	July 15	June 30
Union Gas	.20	July 10	June 10
United Bond	.25	July 15	June 30
United Corp., A	.38	Aug. 15	July 15
Do., B	.25	Aug. 30	July 31
United Fuel 6% pf.	.75	July 2	June 10
United Serv. Corp. 7% pf.	.17½	July 2	June 2
Upper Can. Mines	.02½	July 31	July 2
Ventures	.05	July 15	June 17
Verney Mills, 4½% p.	*.56	July 1	June 9
Viau Ltd., 5% pfd.	1.25	July 2	June 30
Victoria Tr. & Sav.	1.50	July 2	June 14
Wabasso Cot.	1.00	July 2	June 14
Wellington Fire	1.75	Aug. 15	Aug. 12
W. Koot. P. 7% p.	1.75	July 2	June 25
Westminster Paper	.20	July 31	June 16
Do.	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
Western Brew.	.20+.10	July 15	June 30
Western Grocers A	.50	July 15	June 13
Do., 7% pfd.	.35	July 15	June 13
Geo. Weston	.20	July 2	June 10
Willson Stat. 5% pf.	1.25	July 15	June 30
Wool Comb. Corp.	.25	July 10	June 25
Wilsil Ltd.	.25	July 2	June 1
Winnipeg Elect.	.50	June 30	May 15
Do., pf.	2.50	June 30	May 15
Woods Manuf.	.50	June 30	May 31
Wright-Har.	.04	July 2	May 27

†N. Y. funds. *Initial.
▲Participating div.
●Eliminating arrears.
‡For period May 1-June 30/47.
§For period Apr. 10-July 2/47.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Albert Bay 1st mtge. bds.	5%	1950	Aug. 1	103
‡Donnacona Paper 1st mtge. A	4½%	1956	Aug. 1	100
‡Gen. Theatre Inv. 1st mtge. ser. A	3½%	1947-48	July 2	100
‡Do.,	4½%	1955	July 2	101½
Gt. Lakes Pwr. 1st mtge.	5%	1957	Aug. 5	102½
‡Guelph Carpet & W. Spinning debs.	4%	1960	July 2	103
Inter City Baking 1st mtg. ser. A	5½%	1948	July 1	100½
Maple Leaf Milling 1st mtge.	3½%	1963	July 1	101
‡Maritime Tel. & Tel. 1st mtg. ser. C	4%	1967	July 1	105
Moirs 1st mtge. bonds	6%	1953	July 1	Par
‡Montreal L. H. & P. 1st mtge. coll. tr.	3½%	1956	July 1	101½
‡Do.	3½%	1960	July 1	102½
‡Do.	3½%	1961	July 1	102½
‡Do.	3½%	1963	July 1	103
‡Do.	3½%	1973	July 1	100
Sao Paulo Elec. 1st mtge.	8%	1962	July 1	Par
‡Theatre Prop., Hamilton, 1st mtg.	5%	1959	Aug. 1	par
‡West Can Hyd El 1st mtge.	6%	1950	July 1	102
‡Do.	4½%	1978	July 1	103
‡Do. ser B deb	5½%	1966	July 1	104

‡All outstanding.

Stock Redemptions

Company:	Rate	Date	Price
‡Algoma Steel Corp. pf.	5%	July 1	100*

‡All outstanding shares. *Plus accrued dividends.

Company Meetings

1947	Company	Place
June 30	Imperial Oil	Sarnia
June 30	John Inglis	Toronto
June 30	Mexican Lt. & Pwr.	Toronto
July 23	Dom. Textile	Montreal

Bond Tenders

12 noon, June 26—Canada Treasury Bills—$75,000,000, dated June 27, 1947, payable Sept. 26, 1947.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

June 24, 1947

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104¾	105¼
3	Mar. 1954	106	106½
3	Nov. 1956	105¾	106¾
3	May 1957	104¾	105¾
3	Jan. 1959	104¾	105¾
3	June 1960	104¾	105¾
3	Feb. 1962	104½	105¼
2½	Mar. 1948	100¾	101¼
1½	Mar. 1948	100¼	100¾
1½	Nov. 1948	100¼	100¾
1½	Nov. 1950	100½	101¼
3	Oct. 1963	104½	105¼
3	Sept. 1966	104½	105¼
1½	Nov. 1949	100¾	101¼
Dom. of Canada Bonds			
3½	Nov. 1951	102½	103
4	Oct. 1952	100¾	101¼
3½	Feb. 1952	104¼	104¾
3	Oct. 1952	103¼	103¾
3	June 1955	103¼	104¾
4½	Nov. 1957	101¼	101¾
3	June 1958	104¾	105¼
4½	Nov. 1956	104	104½
4½	Nov. 1959	106½	107
3½	June 1966	106	106¾
3	Perpetual	103¾	104¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	105
4½	Sept. 1951	*109¾	*111¼
4½	Feb. 1956	*116¾	118½
4½	July 1957	*119	*120½
3	Feb. 1953	100¾	101¼
4½	June 1955	*117¼	*118¾
5	Feb. 1954	117	118½
5	Feb. 1970	*111¾	*113¼
5	Oct. 1969	*111¾	*111¼
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	*118¾	*130¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*106	*108
4	Jan. 1962	*118	*120
Montreal Harbour Com.:			
5	Nov. 1969	*111¼	*112½

Provincial Govt. Bonds

%	Due	Bid	Ask
New Brunswick:			
3½	June 1956	104	106
4½	Apr. 1961	122	124
5	Jan. 1960	126	129
2½	June 1966	98	100
Nova Scotia:			
3	Jan. 1952	103¾	105¼
3½	June 1956	105	106½
3½	Nov. 1950	104½	106
4½	Nov. 1960	123½	126½
5	Mar. 1960	128	131
3	June 1958	102¾	104¼
Ontario:			
3½	Nov. 1951	103	104¼
3½	May 1955	105¾	107¼
4	June 1962	121	124
4½	June 1950	107½	109
4½	Jan. 1962	127	130
5	Oct. 1948	104	105¼
5	Dec. 1960	132	134½
2½	July 1976	100½	101¾
Ont. Hydro Commission:			
3½	Feb. 1953	103¼	105
4	Aug. 1957	117	120
2½	June 1971	100½	101¾
Prince Edward Island:			
4	Mar. 1954	103	104½
Quebec:			
3½	Mar. 1959	105½	107
4	Nov. 1952	106	107½
3½	Feb. 1955	106¾	108¼
4½	Aug. 1958	114½	116
4½	Jan. 1963	120½	122½
3	Feb. 1962	103½	105
Alberta:			
3½	June 1964	101½	104
3½	June 1959	102	105
3½	June 1972	102½	105½
British Columbia:			
4	Dec. 1957	115½	118½
4½	Jan. 1951	112½	115
4½	Oct. 1953	116¾	119½
5	Apr. 1954	119½	122½
2½	Apr. 1966	99¾	101¼
5	Sept. 1953	112	114
Manitoba:			
4	Dec. 1957	115	118
4½	Dec. 1956	119	121½
5	Dec. 1959	126	128½
5½	Oct. 1955	119	121
Saskatchewan:			
4	Sept. 1954	100¾	102¾
4	Nov. 1960	103½	105½
4½	Oct. 1951	109½	112
4½	Mar. 1960	112½	115½
5	Aug. 1958	114½	116½
5	Dec. 1959	117	119½
5½	Oct. 1952	109	112
6	Mar. 1952	111	113

*N. Y. funds.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 24, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	67	70	68
†Assoc. Tel. & T.	5½	'55	108½	111	108½
Bell Telephone	3	'77	102½	104½	102½
B. C. Electric	3½	'67	102	104	102
‡Gatineau Pr.	3½	'70	104	...	104
*Do.	3	'70	102	104	102
Gt. Lakes Pr.	4½	'56	102	104½	102
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	99½	102½	99½
L. St. Law. Pr.	3½	'65	102	104	102
Mtl. L. H. & Pr.	3½	'56	100½	...	100½
Do.	3½	'63	102½	...	102½
Do.	3½	'73	99½	...	99½
†Mtl. Tram. A.	5	'55	101½	...	101
Nat. Lt. & Pr.	4½	'61	102	...	102
Ott. L. H. & P.	4	'57	101½	...	101½
†Power Corp.	4½	'59	104½	...	104½
Quebec Pwr.	3	'62	101	103	101
St. Maurice Br.	3½	'70	101½	103½	101½
Shaw. W. & Pr.	3	'71	100½	102½	100½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	103	100½
United Secs.	3	'52	100	...	100
Wpg. El.	3½	'71	102½	104½	102
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	99½	101½	100
Acadia-Atlantic Sugar	3½	'65	103	105½	103
Aluminum Co.	3½	'74	105	108	105
B. C. Pulp & P.	3½	'67	100	102	100
†Brown Co.	5	'59	102	104½	102
Burns & Co.	4	'63	100	102½	100
Can. Celanese	3½	'59	100	102	100
Canada Electric	3½	'67	99½	...	99½
Can. Steamship	3½	'57	102½	104½	102½
Can. W. Lum.	4	'62	101	103	101
C. P. R.	3½	'51	104½	...	104½
Do.	4	'49	104	...	104
C. P. R.	4	Perp.	106	...	106
Consol. Paper	3½	'67	101	103	101
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scot. Inv.	3	'64	98½	...	97½
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
†Donnacona P.	4½	'56	99½	...	99½
Dryden Pap.	4	'61	101½	103½	101½
Federal Grain	4	'64	102	104	102
Ham. Cotton	3½	'59	99½	...	99½
Imp. Tobacco	2½	'66	100½	102½	100½
Inter-City Bak.	5½	'48	100	...	100
Indust. Accept.	3½	'66	99	101	99
Ins. Ex. Bldg.	5	'51	98½	...	98½
Bowater's Nfld. P. & P.	3½	'68	101½	104	101
Inv. Bd. & Sh.	5	'47	98½	...	98½
Lake St. J. P.	5½	'61	102	104½	102
Do.	5	'61	101½	104	101½
Legare	6	'61	100½	...	100½
MacMillan (H.R.) Export	4	'65	101	103½	101
Maple L. M.	3½	'63	102½	...	102½
Massey-Harris	3	'66	99½	102	99½
McColl-Fron.	3	'71	99½	101½	99½
McCormicks	4	'52	101	...	101
Mercury Mills	4	'59	100½	102½	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	97½	99½	97½
N. S. Stl. Coal.	3½	'63	98	100	98
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101½	...	101½
Do.	4	'71	98½	101	98½
Simpsons, Ltd.	3½	'60	102½	...	102½
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	...	100½
†Western Grain	5	'63	96	98	96
York Kt. Mills	3½	'71	100	...	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
‡Payable in Canada only.
▲Payable in Can. or U. K.

Record of Financing

Sales by Municipalities and Dominion Governments. Offerings of Corporations and Foreign Securities

PREFERRED STOCKS

Shawinigan Water & Power—$20,000,000, series A 4% cumulative redeemable preferred shares (par value $50 per share). Offered at $51.50 per share flat by Dominion Securities Corp.; Wood, Gundy & Co.; Nesbitt, Thomson & Co.; McLeod, Young, Weir & Co.; W. C. Pitfield & Co.; Cochran, Murray & Co.; Rene-T. Leclerc, Inc.; Gairdner & Co.; Societe de Placements, Incorp.; Brawley, Cathers & Co.; Canadian Alliance Corp., J. C. Boulet, Ltd.; La Corporation de Prets de Quebec; Eastern Securities Co.; Societe Generale de Finance, Inc.; Credit Interprovincial, Ltd.; F. J. Brennan & Co.; Grenier, Ruel & Cie., Inc.; A. E. Ames & Co.; L. G. Beaubien & Co. Ltd.; Greenshields & Co. Inc.; Bell, Gouinlock & Co.; MacTier & Co.; Matthews & Co.; Mead & Co., Ltd.; Jas. Richardson & Sons; Charles H. Burgess & Co.; Anderson & Co.; Lagueux & Desrochers Ltd.; J. E. Laflamme Ltd.; Hamel, Fugure & Cie., Ltd., Paul Gonthier & Co.; Stanbury & Co.; T. M. Bell & Co., Ltd.; Guildhall Securities Ltd.; J. C. Rogers & Co., Ltd.; Collier, Norris & Quinlan, Limited; Royal Securities Corp.; Savard, Hodgson & Co. Inc.; Mills, Spence & Co., Ltd.; Midland Securities Ltd.; Geoffrion, Robert & Gelinas, Inc.; McTaggart, Hannaford, Birks & Gordon Ltd.; Burns Bros. & Denton, Ltd.; R. A. Daly Co., Ltd.; MacKenzie & Kingman; Oscar Dube & Cie., Inc.; Garneau Boulanger, Ltd.; P. E. Letourneau, Inc.; Clement, Guimont, Inc.; Scotia Bond Co. Ltd.; Desjardins, Couture Inc.; and McNeil, Mantha, Inc.

Municipal Bonds

June 24, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-67	103	105⅛	2.95
Vancouver	3	'67	99	102	2.87
Calgary	3½	'51-61	101½	104⅛	2.25
Edmonton	3½	'49-59	100½	103½	1.78
Regina	3	'64	98½	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	99	102	2.68
Ottawa	3	'54	104⅛	106½	2.00
Toronto	2¾	'72	100	102	2.63
Hamilton	3	'53	104⅛	106½	1.85
Windsor	2½	'75	84	87	3.20
Windsor	2¾	'75	89	92	3.18
Windsor	3⅛	'75	98	101	3.45
Montreal	3	'70	99½	101½	2.92
Quebec	2¾	'66	98	100	2.75
Halifax	3	'66	101	103	2.80
Saint John	3½	'65	105	107½	2.97

Investment Trusts

	Bid	Asked
Affiliated Funds	4.20	4.60
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.65	5.10
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.49	3.84
Corporate Inv.	8.85	9.50
Trans-Canada, A	13.10	....
Do., B	....	12.80

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$15.21	$15.70	$14.11
Hogs	21.67	21.60	20.85
Copper, lb.	.21½	.21½	.12
Sugar, raw, lb.	.06185	.06185	.04205
Coffee, lb.	.23¾	.24	.09⅞
Hides	.28	.26¼	.15½
Weekly Indices			
U. S. Labor	147.9	147.4	111.5
Dow Jones	125.35	126.39	116.50
Fishers	158.7	159.0	120.4
Monthly Indices			
Retail (May)	133.1	130.6	122.0
W'sale (Mar.)	120.4	118.1	105.6
U. S. (Feb.)	144.8	141.5	107.7
Gt. Brit. (Feb.)	183.2	181.6	171.8

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PARMENTER & BULLOCH MFG. CO. net profits of $78,301 in year ended April 30, 1947, compared with net profits, before provision for income taxes, of $48,608 in period ended Aug. 31, 1946. Sales were $801,784 ($927,202). Despite lengthy strikes in the brass and steel industries the company was able to avoid any lay-offs, President T. J. Delaney states.

Refundable portion of taxes, due Parmenter & Bulloch Co., Ltd., is reason for showing former company's shares under assets (see below). It is offset in deferred liabilities by a less amount, representing the difference between original cost of 1,000 shares and the refundable taxes due the former company.

Renegotiations of war contracts have been completed. The company spent $50,976 for new machinery and equipment and disposed of surplus machinery and setting machines amounting to $17,280 during the year. Maintenance costs totalled $23,806.

CONS. INCOME ACCOUNT

Periods Ended:	Apr. 30 1947	Aug. 31 1946
Sales	$801,784	$927,202
Net earnings	167,444	76,679
Less: Depr.	35,564	28,071
Fin. exp.	27,990	......
Income tax	36,162	......
Add: Asset sale	10,573	......
Net profit	78,301	▲48,608
Less: Com. divd.	5,100	......
Surplus for year	73,201	......

▲Before prov. for income tax.

Earnings per Share and Dividend Record:		
Common: Earned	$30.71	......
Paid	2.00	......

CONDENSED CONS. BALANCE SHEET

As at:	Apr. 30 1947	Apr. 5 1946
Cash	$5,373	$10,627
Accts., etc., rec.	109,473	103,400
Inventories	229,960	210,000
Total curr. assets	344,806	324,027
Misc. assets▲	12,362	71,051
Invest. in sub.	525,000	......
Fixed assets*	339,286	154,569
F.a. adj. re cons.	......	169,429
Total assets	1,221,454	719,076
Bank loan	70,000	121,500
Accts., tax., etc., pay.	83,442	63,356
Total curr. liabs.	153,442	184,856
Funded debt	266,000	......
Deferred liab.	8,547	281,420
Due re sub. acquis.	485,227	......
Capital stock	255,000	252,800
Earned surplus	53,238	......
*After depr. of	34,964	525,001
▲Incl. ref. EPT	......	37,273
Working capital	191,364	139,171

LITTLE LONG LAC GOLD MINES net profits dropped 51% to $50,356 in 1946 as a result of increased operating costs and a lower tonnage treated. Loss of $31,382 in value of gold produced was experienced through dollar parity. Ore reserves were slightly lower.

Preparations for deepening internal shaft were made and 4 ft. of sinking was completed by year end in program to establish four new levels at 150-ft. intervals. An exploratory drift to the north-west on 2,200-ft. level cut a narrow vein containing sulphides. The face was advanced over 900 ft. where drilling exposed a number of narrow sulphide sections in carrying good gold values. The first 260 ft. of vein ran $41.30 across an average width of 6⅓ in.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Bullion recov.	$728,518	$815,183
Less: Mkt. chgs.	7,310	9,540
Net bullion recov.	721,208	805,643
Less: Oper. exps.	705,222	688,279
Oper. earnings	15,986	117,364
Less: Deprec.	4,616	2,106
Prov. for inc. tax	*25,890	25,890
Add: Other inc.	13,096	13,374
Net profit	50,356	102,742
Less: Dividends	73,640	92,050
Surplus for year	▲23,284	10,692

▲Deficit. *Credit through applying 1946 depletion allowance in excess of 1946 profit.

Earnings per Share	$0.027	$0.056
Paid	0.04	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & bullion	$237,964	$242,566
Bonds, at cost	555,000	555,000
Accts., etc., rec.	41,361	42,881
Mining co. shs.*	83,874	134,701
Mine stores, etc.	143,180	124,693
Total curr. assets	1,061,379	1,099,841
Outside mng. cls.	22,754	......
Misc. invests.	42,727	38,990
Prep. chg. & adv.	8,467	11,590
Mining props.	308,892	308,893
Plant & equip.▲	22,212	10,317
Total assets	1,466,431	1,469,631
Total curr. liab.	44,909	45,039
Capital stock	1,198,410	1,198,410
Capital surplus	120,129	92,169
Earned surplus	102,990	134,013
▲After depr. of	1,317,516	1,313,768
*Market value	133,260	257,585
Working capital	1,016,477	1,054,802

OPERATING STATISTICS

	1946	1945
Tons milled	67,850	72,117
Average recov.	$10.74	$11.30
Ore reserves, tons	484,940	526,019
Grade ($35 gold)	$11.94	$11.69

C. W. LINDSAY & CO. net profits increased 43.3% to $78,753 in fiscal year ended Feb. 28, 1947. Removal of wartime credit restrictions increased installment sales and outstanding accounts receivable, President Thos. L. Redfern, states.

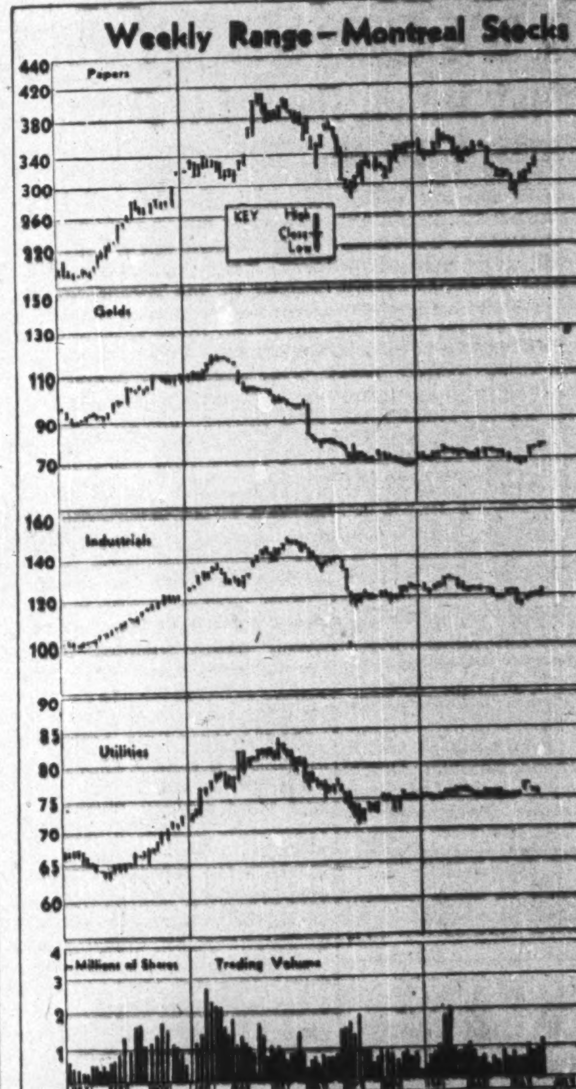
On Mar. 1, 1947, existing $300,000 6% 1st. mortgage bonds were redeemed and a new issue (same amount) of 2¾ serial bonds was sold.

INCOME ACCOUNT

Years Ended Feb. 28:	1947	1946
Net earnings	$180,977	$124,448
Less: Bond int.	18,000	18,000
Deprec. res.	16,224	14,774
Taxes	68,000	36,700
Net profit & surplus	78,753	54,974
Less: Pref. divd.	17,648	17,648
Surplus for year	61,105	37,326
Times Bond Interest Earned:		
Before deprec.	10.05	6.91
After deprec.	9.15	6.09
Earnings per Share and Dividend Record:		
Pref.: Earned	$17.85	$12.46
Paid	4.00	4.00
Com.: Earned	1.59	0.80
None paid.		

CONDENSED BALANCE SHEET

As at Feb. 28:	1947	1946
Cash	$48,102	$6,100
Accts. rec.	274,944	192,891
Dom. bonds	542,442	503,937
Inventories	601,134	395,048
Total curr. assets	1,476,622	1,097,976
Deferred charges, etc.	92,231	144,205
Fixed assets*	793,770	797,205
Total assets	2,413,623	2,039,386
Total curr. liab.	456,497	126,344
Unearned fin. chgs.	8,059	3,880
Funded debt	300,000	300,000
Capital stock	1,270,334	1,270,334
Surplus	384,823	323,828
▲Market value	165,566	179,513
*After depr. of	274,053	259,212
Working capital	1,077,715	971,632



Market Comment

In about four days the TSE index of gold stocks dropped 8.12 points. The decline was picking up speed at mid-week. Main factor in liquidating move was increasing opposition shown by bankers and some government treasury authorities to idea of upward revision in the price of gold.

This week the World Monetary Fund is reported to have asked member countries to try to prevent international transactions in gold at prices higher than parity—$35 an ounce. If sales at higher prices went on in free markets "it would fundamentally disturb the exchange relationship among the members of the fund," it is stated.

At least one U. S. investment analyst, in reply, states that the fundamental outlook for gold has not changed materially. U. S. authorities will be in a more amenable frame of mind to consider such a move when their exports begin drying up at a faster rate through still worsening dollar credit position among chief customers.

Contrary to widespread expectations, the U. S. and Canadian industrial markets reacted downward with the final sanctioning of the Taft-Hartley labor bill in the U. S. The outcome had apparently been pretty well discounted and, when the market faltered on Tuesday morning, disappointed speculators started to unload. It is anticipated now that early phases of new labor code will be marked by disputes and litigation, as both unions and employers test out the provisions of the law. Chief uncertainty at the moment is the possibility of a crisis developing in the soft coal industry after June 30 when government controls terminate.

* * *

"Dow Theory Comment"

"1. Already this year we have the longest sustained period of steel operations above 90% of capacity in our peace-time history, with no sign of a letdown in the rate for the latest week.

"2. Crude oil production has been running for weeks at the highest rate in our history, peace or war, and supply still is short of demand.

"3. Commodity prices, contrary to the exeprience following the first world war, have held close to the highest levels in more than two decades.

"4. Employment is the highest in our nation's history.

"5. As might be expected when both farm income and factory employment are soaring, dollar volume of retail trade is at a record rate.

"6. Money remains easy.

"Such a bear market has given the business man every opportunity to put his house in order. He is in the fortunate position of a man whose fire alarm goes off before the fire starts. The question is whether a fire is inevitable even after its causes have been removed."

* * *

New Highs and Lows

During the week ended June 21 12 new highs were recorded among the "general" stocks traded on Canadian stock exchanges, and 29 new lows. In the mining group there were 12 new highs and 20 new lows. Thirty-eight new highs and one new low were recorded in the oil stocks.

GENERAL

New Highs—1947

B. C. Electric; David & Fre. B; Dryden Paper; Gr. Lakes Paper, n.; Imperial Varnish; Industrial Accept.; MacKinnon St. Stl.; Maple L. Gardens; Ogilvie Flour pfd.; Ontario Loan; Rand S.S.; Silverwoods A

New Lows—1947

Acadia Atlan. A; Andian National; Blue Ribbon; Do., pref.; Canada Bread 1 pf.; Do., pref. B; Can. Cel. $1 pfd.; Cons. Press A; Davis Leather B; Disher Steel; Dom. S. Inv.; Enamel & Heating; Fairchild Aircraft; Ford Motor B; Goodyear Tires; Hahn Brass; Indust. Acc. 5% pf.; Intercolonial Coal; Inter. Coal & Co.; Int. Metals pfd.; Loblaw A; Do., B; Melchers pfd.; North Star Oil; River. Silk Mills B; Robinson Little A; Rolland Paper pfd.; Steel Co.; Toronto Iron

MINING

New Highs—1947

Dexter R. L.; Dome M.; Dulama; Grandora; Kerr Addison; Kirkland Lake; McIntyre; Pac. Nickel; Pato; Sigma; Teck Hughes; Utica

New Lows—1947

Am. Neph.; Anglo-Rouyn; Aumaque; Bayonne; Belleterre; Calder B.; Gillies L.; Golden A.; High Belle; Homer Y'ke; Int. Uran.; Jacola; Jason M.; Keno Hill; Kerr Lake; Lapa Cad.; Lingside; Norbenite; Roybar Chi.; Steep Rock

OILS

New Highs—1947

Acme; Alta. Pac.; Anaconda; Anglo Can.; British Dom.; Calgary & Ed.; Calment; Command; Commoil; Common P.; Dalhousie; Davies P.; Foothills; Globe; Grease Creek; High Sarcee; Homestead; Leduc Cons.; Lethbridge; Madison; McLeod; Merland; Mid Cont.; Model; Nat. Pete; New Ranch; Okalta; Pacalta; Phillips P.; Richfield; Share Roy.; So. Brazeau; Spooner; Superior; Trans Alta.; United Oils; Vanalta; Warner

New Lows—1947

Jumping Oil

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Benmartic M.	Co. issued security issuer's registration.						....	....	....
Comara Mng. & Mill. Co.	W. R. Featherstone	200,000	10	Mar. 10	1,580,293	15-40	2,500,000	719,707	June 6
Gainore Prospect. Synd.	F. H. Pollard†	......	..	May 6	6,000	$1-$2	35,000	9,335	June 4
Graymac G. M.	Sales of shs. approved through any registered Ont. broker on basis of 75% to treasury. Co. granted security issuer's registration.						3,000,000	1,319,954	June 7
Old Mill G. M.	R. C. Gamble & J. C. Elder	300,000	10	......	....	....	5,000,000	2,000,000	June 3
Old Mill G. M.	Co. granted security issuer's registration and shs. approved for sale through any registered broker on basis of 75% to treasury.						5,000,000	2,000,000	June 3
Roxbar Porcupine G. M.	D. E. Meads†	......	..	Mar. 11	1,000,000	5-35	3,500,000	1,200,005	June 3
Splendor Mng. & Dev. Co.	B. B. Shapiro†	......	..	May 5	1,000,000	5-25	3,000,000	1,000,005	June 3
Viking Y'knife G. M.	Yarwood Ltd.	200,000	25	May 15	1,400,000	30-70	3,500,000	1,200,005	June 3

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Extension: Gothic Gold Mines, Rypan Porcupine Mines.

Accepted for filing: Industrial Talc Prospecting Synd., Island Bay Prospecting Synd., Thomson-Dean Prospecting Synd.

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CCF Spurns B. C. Union of Left

LPP-Labor "Political Action Committee" Gets Early Setback

The ambitious hope of the British Columbia Federation of Labor (CCL) to create a coalition party to fight the new labor bill, has received a major setback before it even got started. The Provincial CCF group, without waiting to get an invitation, made it clear in no uncertain terms that they didn't want any part of the Federation's "Political Action Committee."

Harold Winch, CCF leader, in brushing aside the glad hand of co-operation, didn't mince any words when he said: "This is merely another endeavor by the Labor Progressive Party to revive that old 'united front' and ignores the fact that in the last general election, it was proved that they (the LPP) cannot elect a candidate in any provincial riding."

Winch said the question of unity boiled down to this: "The CCF cannot subscribe to communist tactics or principles. Provincial and National conventions of the CCF have gone on record against any collaboration with the LPP."

A quick look at the roster of procommunists on the Political Action Committee (PAC) suggested that Winch wasn't far short of the mark. Among the well-known Soviet sympathizers named to bring about the coalition between the CCF, the LPP and labor were:

Harold Pritchett, boss of the CIO International Woodworkers of America; Harvey Murphy, chief of the CIO International Union of Mine Mill and Smelter Workers; Malcolm McLeod, of the CCL Shipyard General Workers Federation and an LLP official, and several other lesser known sympathizers.

However, the chairman of the PAC was noncommunist Daniel O'Brien who is regional director and president of the Federation. Lining up with him were perhaps half a dozen anticommunists on the 17-man committee.

The decision to work toward so-called unity was taken at a special convention called to discuss what action should be taken to counteract the effects of the new labor legislation, Bill 39. Passed at the recent session, it provides for secret, government-supervised strike votes and a cooling-off period.

The Federation would like to see a coalition party made up of CCF, the LPP and all labor oppose the government coalition at the next election on the single issue of the new labor legislation. Some sections of the trade-union movement claim this Act has set back the management-labor clock 25 years in B. C.

The Federation also decided to throw its full support behind any union which violates the new statute and defies the Government's arbitration and strike procedure.

At the same time, O'Brien was re-elected president for the fourth time. Re-elected without opposition were Harvey Murphy, procommunist UMMSW official, 1st vice-president; Alex McKenzie of the CIO Oil Workers union, 2nd vice-president and Harold Pritchett, LPP and Woodworker's union official, secretary-treasurer.

Elected to the executive board were: Malcolm MacLeod, a procommunist, Alex Mitchell, of the Victoria Labor council, Don Barry, Cory Campbell and Hugh Allison, Brotherhood of Railway Employees.

Inventories and Their Treatment
Recruitment and Selection of Staff Personnel
Income Tax Directives

The above are features in
THE CANADIAN CHARTERED ACCOUNTANT
Issue of June 1947
35c per copy $3.00 per year
10 Adelaide Street East
TORONTO 1, ONTARIO

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DAVIES PETROLEUMS production revenue was $11,237 higher at $66,982 in year ended Jan. 31, 1947; net profit being $3,369 (loss of $3,697 in preceding year). The increasing demand for crude oil has caused two recent raises in the price paid to producers, and as the company's wells continue steady production, this year's income should ensure a further distribution to shareholders, President Leonard Phillips states.

Holdings in north and south Turner Valley, Keystone Valley and Antelope Hills are being kept in good standing as this year's development work in Alberta should divulge much of interest affecting them, Mr. Phillips adds.

The company has participated in formation of Decalta Oils.

INCOME ACCOUNT

Years Ended Jan. 31:	1947	1946
Prod'n revenue	$66,982	$55,745
Less: Royalties	25,853	20,568
Add: Other rev.	1,036	669
Total net rev.	42,165	35,846
Less: Oper. exps.	26,924	25,044
Depreciation	5,834	5,838
Depletion	1,295	......
Development	4,743	8,661
Net profit	3,369	■3,697
Less: Divd.	18,500	......
Deficit for year	15,131	3,697

■Loss.

CONDENSED BALANCE SHEET

As at Jan. 31:	1947	1946
Cash & govt. bds.	$12,747	$11,690
Cash with trust co.	4,848	17,094
Accts., etc., rec.	3,791	4,196
Mater. & supplies	292	392
Total curr. assets	21,678	33,372
Misc. assets	146	147
Syndicate interests	44,036	50,898
Invest. in oil cos.	33,210	24,428
Development acct.▲	28,085	34,125
Land & leases	20,746	20,562
Plant & equip.■	24,197	30,087
Total assets	172,098	193,619
Accts. pay.	276	296
Royalties pay.	956	1,126
Total curr. liab.	1,232	1,422
Capital stock	433,069	433,069
Deficits: Capital	36,040	29,841
Income	226,163	211,031
■After depr. of	55,936	50,103
▲After depl. of	381,720	375,681
Working capital	20,446	31,950

INTERNATIONAL POWER CO. consolidated net profits were 25.4% lower at $1,319,327 in 1946, due to a large extent to a drop of $142,815 in consolidated net earnings of subsidiaries and writing-off $275,250 in refinancing and other expenses. Expenditures on capital account of the consolidated subsidiaries amounted to $1,119,013. Property retired from service and other adjustments totalled $273,363.

Budgets of all subsidiary companies for the current year provide for property additions, including deferred capital expenditures due to shortage and delayed delivery of materials during the past three years, of about $3 millions.

Satisfactory progress is being made in the settlement of law suits in Puerto Rico in connection with wage and other claims referred to in the previous report; and it is hoped that these matters will be finally liquidated within the next 12 months, President I. W. Killam states.

In June, outstanding 6½% and 6% debentures due 1957 were called for redemption and financed by issue of $1,750,000 of 6% secured serial debentures and $1,750,000 6% unsecured serial debentures. The $4 millions in 7% preferred shares were redeemed during year and $4 millions in 7% preferred shares were converted into 6% cumulative redeemable 1st preferred shares.

CONS. INCOME ACCOUNT
(In Canadian currency at par of exchange)

Years Ended Dec. 31:	1946	1945
Net earnings	$2,941,641	$3,084,456
Less: Subs. bd. int.	135,942	179,017
Subs. dividends	19,893	19,938
Depr. & ren. res.	794,970	761,351
Cont. & gen. res.	134,449	131,160
Min. int. in sur.	100,454	69,140
Bd. chgs., amort.	27,694	51,696
Net income	1,728,237	1,872,154
Add: Other inc.	91,447	228,611
Less: Misc. exp.	137,421	67,515
Debenture int.	244,486	264,448
Refin. exp., etc.	275,250	......
Add: Bond sale	156,800	......
Net profit	1,319,327	1,768,802
Less: 1st pref. divs.	286,800	1,360,000
Surp. for year	1,032,527	408,802
Times Int. Earned	6.88	7.69
Earnings per Share and Dividend Record:		
1st pref.: Earned	$16.49	$22.11
Paid (new)	3.00	....
Paid old	0.58½	7.00+10.00
2nd pref.: Earned	51.63	60.44
None paid.		
Common	7.89	9.42
None paid.		

CONDENSED CONS. BALANCE SHEET▲

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$4,240,580	$7,688,480
Accts. rec.	683,537	673,596
Inventories	797,705	698,039
Total curr. assets	5,721,822	9,060,115
Misc. assets	330,755	453,181
Inv. in subs.	1,411,491	1,645,124
Fixed assets	28,364,568	27,518,918
Total assets	35,828,636	38,677,338
Bank loans	55,000	35,519
Accts., tax., etc., pay.	1,212,456	2,059,741
Total curr. liab.	1,267,456	2,095,260
Def. credit, etc.†	2,537,851	2,541,742
Funded debt	6,924,000	6,788,932
Depreciation	7,808,179	7,176,679
Other res.	1,846,405	1,688,828
Min. int. of sub.	1,164,358	1,111,514
Capital stock	7,622,750	11,622,750
Surplus	6,657,637	5,651,633
Working capital	4,454,366	6,964,855

▲Not including accounts of Porto Rico Power Co., in liquidation.

†Including $2,346,685 in 1945, $2,394,149 in 1946, recd. by co. re Porto Rico Power in excess of investment therein; final distribution not yet made.

Aumaque Shuts Down As 625 Disappoints

As a measure for conserving working capital, in view of disappointing results obtained on new 625-ft. level and high cost of operations, Aumaque Gold Mines, has suspended all operations, The Financial Post is informed. The company had encountered an improved grade of ore on the 500-ft. level and had been hopeful of securing similar material at 625-ft. horizon.

Important results are being obtained in the northern part of the adjoining East Sullivan property near the centre-post intrusive plug and Aumaque has arranged to start a geophysical survey of area close to its south boundary.

Co-op Group Builds Again

"Upset-price" Contract Sets Firm Top, Splits Any Saving With Buyer

A group of young professionals and business people in Toronto is going right ahead with the building of suburban "co-operative communities" despite the discouragement of recent legal disputes involving its first effort, launched early in 1945 (The Financial Post, May 17 and June 21).

The group—Co-operative Residential Communities—has come up this spring with a development not only three times as large as the first and right next door, but also featuring the nearest thing to a firm-price contract seen in Canadian house building in many a day, outside the Ottawa-sponsored "Integrated" setup.

The "new" wrinkle is what the trade calls an "upset-price" contract, one in which a stipulated maximum figure is guaranteed and any saving split equally by owner and builder. "From this we're moving now to firm-price contracts $300 to $500 below recent upset prices," organizers say.

Name Still "Heathbridge"

Co-operative Residential Communities Ltd., is an Ontario incorporated non-profit co-operative formed 15 months ago by the Institute of Modern Residential Planning, which it now succeeds. Principals of CRC are largely as in the Institute, including Leonard W. Mitchell, as president, and Robert L. Markon, vice-president. Mitchell, a lawyer, is a leader in the co-operative movement generally; Markon is executive assistant, Wool Combing Corp. of Canada.

CRC, undeterred by disputes over prices, accounting and standards between the original contractor and 13 of the 16 owners in has reformed its lines around a new building organization; is digging into development of "Heathbridge Annex" on a nearby tract.

Here, five of the group's prime movers—including Markon—are among those building. Trayner Contracting Co. is the new builder. Architects, as before, are Cameron, Murray & Fairfield.

"The 'bugs' which disappointed in organizing Heathbridge Park won't show up in the Annex, nor in a proposed further development in North York township," CRC officials claim.

Buying New Tract

Here's a rough outline of current operations:

"Rean Project" — Completing negotiations for purchase of 18 acres at Bayview and Sheppard Aves., North York, to be subdivided into about 35 large lots for houses which it is hoped will cost $7,000 and up, including land. Deed to lot is given to buyer when he starts building.

"Heathbridge Annex," East York — Houses are in the $10,000 to $15,000 bracket, including land. The subdivision contains 45 lots, 18 of which are still for sale. Under construction now are eight houses, each with oil-fired "radiant" heating system, i.e., pipe network embedded in floor or ceiling. Most of the houses are of what architects usually call "restrained modernistic" design, with flat roofs, wide window areas, overhanging roofs to baffle summer sun. They are variously of brick, stuccoed block and wood construction.

Builder Trayner hails from Kirkland Lake; has been building for some years in Northern Ontario.

VINCENT MINING CORP. and associates have purchased 200,000 shares of Pacalta Oils for $14,000 and have optioned balance of its treasury which, if exercised, will provide some $228,000. Pacalta has purchased 320 acres in the Leduc field, Alta., being northwest quarter-section 19 and southeast quarter-section 19, twp. 49, range 24.

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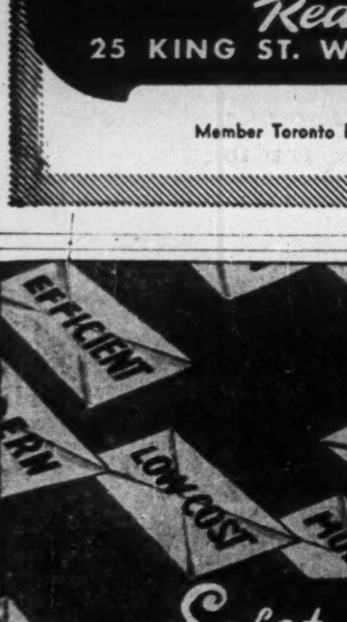

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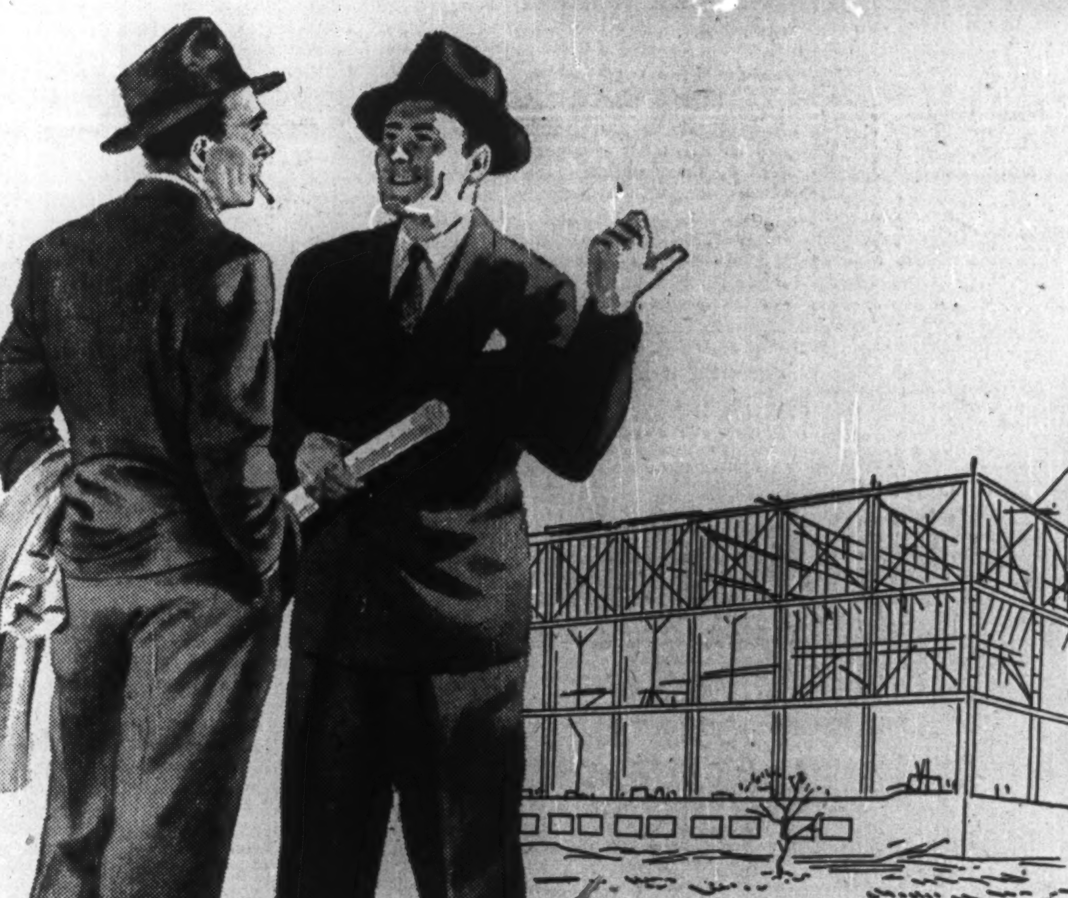

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The George Taylor Hardware, Limited and its Quebec Subsidiary, Taylor Hardware Quebec, Limited, announce the appointment of Mr. Jules Perrault as Director of the Companies' newly established Dealers' Sales Division.

Mr. Perrault brings to the Taylor Companies a wealth of experience and knowledge of the Dealer trade, together with thorough acquaintance and old-established contacts of the territory served by the Companies throughout Northern Ontario and Northwestern Quebec.

From 1912 until 1925, Mr. J. Perrault was Manager of the New Liskeard, Ontario branch of Taylor Hardware, a position which he relinquished to establish himself as Manufacturers' Representative of Electrical Appliances in Montreal. In 1942, at the request of the Wartime Prices and Trade Board, Mr. Perrault took charge of the Management Service liaison between the Board and the Retailers throughout Quebec and the Maritimes. In 1945, Mr. Perrault entered the Administration of Fabricated Metals and Sundry Items, as Chief Prices Officer, later advancing to Deputy Administrator and, until the closing of the Board, as Administrator.

The object of the Taylor Hardware Companies' Dealers Sales Division is a constant development and improvement of their service to the Retail merchants in their territory.

NATIONAL TRUST CO. shares have been approved for listing on the Montreal Stock Exchange and commenced trading June 23.

RAND SERVICE STORES (CAN.) has advised the Montreal Curb Market that 2,400 shares of capital stock have been allotted to David S. Kaye at a price of $6.50 a share.

Toilet Goods' 'Luxury' Tax $7 Millions

Protest against the continued taxation of toilet preparations as wartime luxuries was made by G. Walter Brown, vice-president and executive director of Bristol-Meyers Co. of Canada, in his presidential address to the Toilet Goods Manufacturers' Association's annual convention last week.

"Toilet preparations are taxed on the basis of being luxuries, but they are not luxuries," Mr. Brown said. "Personal care is no luxury. It isn't our modern, complex civilization, but an insistent urge within us that makes us want to look our best.

"In examination papers in schools, marks are given for neatness as well as for correct answers. In life's stringent examination, appearance is judged in addition to ability, and, while good grooming is not a substitute for education, I think we all would rather have around us nice looking than unkempt geniuses.

"On the basis of toilet preparations being taxed as luxuries, Canadian consumers paid over $7 millions in excise taxes in the twelve months ended March 31 last. That $7 millions was tacked on to the price of soap, toothpaste, shaving cream, lipstick and the other products that are essential to appearance. It was tacked on in a manner which concealed from the customer the fact that these products are taxed at all."

There had been much talk about recession, Mr. Brown said, and it was likely that sales records of some of the companies would show a decline in volume from 1946. The industry was competing with many other products not available during the war, and competing for a share of a smaller national income. There was, however, no reason for panic over the possibility of a decline in business.

"The wealth of our people has not been destroyed," Mr. Brown said. "They are waiting for salesmanship to come back into selling."

FOREIGN TRADE ENQUIRIES

Herewith are definite trade proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the magazine of Canadian trade abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item.

Publication does not imply endorsation of credit.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 70 foreign countries. Please send your announcements to the same address.

(G129), INDIA — Importer and commission agent seeks source of supply in Canada for railway stores, radios, refrigerators, cameras, projectors, motor cars, textile manufacturing equipment, electrical goods, rubber goods, paints and enamels.

(CM267), COSTA RICA — Manufacturers' representative has client who seeks source of supply for plant for drying lumber, with necessary machinery and equipment. Also requests catalogues and prices of railway-type motor cars, Diesel oil and gasoline driven.

(CM266), INDIA — Metal-working company requires generating set, new, ranging from 100 kw. to 150 kw., alternating current and low speed, immediate or near future delivery desired; two smaller sets making a total of 150 kw. would be acceptable. Firm also needs drawing press, new, No. 5½ or 6 of Taylor & Challan Ltd. or any other company.

(CM270), URUGUAY — Firm of manufacturers' representatives interested in importing: Scales for business, slicing machines for cold meats, ventilators, etc.

(G130), ECUADOR — Importer and representative seeks to represent on an exclusive commission basis Canadian firms in the following lines: Machinery and machine tools, electric motors and appliances, record players, gramophones, motion picture projectors, textile and tannery specialties, industrial chemicals and cleaners. Bank references offered.

(CM269), INDIA—Operator of salt factory expresses interest in the erection of electrolytic plant for the manufacture of metalic magnesium from sea brine after removal of salt (sodium chloride). Contact sought with industrial engineering company in a position to assist in the purchase and erection of such plant.

(CM268), ARGENTINA — Representations of Canadian machinery manufacturing companies solicited by manager of firm who states his company has been established for 55 years and has a capital of 2,000,000 Argentinian pesos.

(CM265), SWITZERLAND—Manufacturer of metals and alloys interested in the import of babbit metals, solder alloy in ingot form and solder wire, cadmium in sticks and anodes, spelter and electrolytic copper.

(D156), INDIA — Import-export agents interested in a source of supply in Canada for the following: Motors, switches, fans, plugs, Diesel oil engines, plant machinery, tinplate, hardware, timepieces, rubber goods, celluloid toys, hosiery, DDT, grain preservatives, thread and yarn. They are also in a position to export all stores of Indian origin.

(CM264), TRINIDAD — Firm wishes to establish connections with a few manufacturers of electrical industrial sewing machines for light and heavy work.

CM263), HUNGARY — Complete information and catalogues on tractors and agricultural machinery requested by Budapest firm.

(D155), COLOMBIA — Manufacturers' representatives wish to represent Canadian companies for following: Wiring devices, paints and sprays, machine tools and machinery, engineering equipment, steel, wire rope, steel tubing, precision instruments, old and aluminum bronze powders.

(G128), BRITISH WEST INDIES —Tobacco company wishes purchase ten large-sized household refrigerators. Specifications and cash quotations requested from manufacturers.

F. S. CORRIGAN

who has been elected a Vice-President of North American Life Assurance Company, succeeding the late Alfred J. Mitchell. Mr. Corrigan has been a Director of the Company since 1930. He is President of General Steel Wares Limited of Toronto.

Manitoba is Sold On Food Lockers

From Our Own Correspondent

WINNIPEG—A $1 million investment in quick-freeze food lockers has been one of the developments of Manitoba's rural electrification program. The first locker plant was opened here in 1940. Now 56 plants are operating in the province, with more under construction or planned.

Those already built have more than 19,000 lockers, average capacity of which is 200 lb. of quick-frozen foods. Thus over 1,900 tons of food may be processed, packed, and stored in Manitoba plants because electric power facilities have been made available to rural Manitoba.

The product most stored has been meat. There is, however, increasing interest in the quick-freezing of small fruits and vegetables and at some points it has been extensively and successfully tried.

The Manitoba Locker Plant Association, formed two years ago, is headed by R. E. Burke, Portage la Prairie. It sponsors an annual competition for the best locker plant in Manitoba from the standpoint of sanitation and efficient operation.

Legislation passed in 1945 requires that every person seeking to operate a frozen food locker plant must obtain a permit from the Government health branch. The site and building plans must also be approved.

COMPANY REPORTS

PIONEER GOLD MINES OF B. C. development of 27 vein on 25 level extended the vein over 1,000 ft. in length averaging 0.69 oz. in year ended Mar. 31, 1947. Since previous work had developed 957 ft. of mine average ore on 21 level, it is a reasonable assumption that a volume of ore 1,000 ft. long by 600 ft. on dip of the vein and over widths of 3 to 15 ft. will be mined between these two levels, Mine

Company understands ore shoot length decreases to 634 ft. on 20 level and very little of the vein can be classed as ore on 19 level. Full length of the vein has not been drifted out on any of the levels and some additional ore may be developed, especially on 25 level, Mr. Emmons adds.

Net loss was reduced from $262,329 in year ended Mar. 31, 1946, to $185,475 in past fiscal year, when operations were handicapped by the five-months' strike.

Encouraging results were obtained in development of Vananda Mining Co. property. It is expected plans for production will be announced when drifting on 600-ft. level has been completed.

INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Bullion prod.	$246,365	$166,719
Less: Oper. exps.	392,711	425,400
Oper. loss	146,346	258,681
Less: Misc. inc.	36,674	53,490
Deficit earnings	109,672	205,191
Add: Depreciation	21,205	18,719
Depletion	9,982	7,740
Expl. & prosp.	44,616	30,679
Net loss & deficit	185,475	262,329
Earnings per share	d$0.11	d$0.15
None earned.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1947	1946
Cash & bullion	$81,750	$164,686
Accts. rec.	5,736	24,261
Mkt. secs.**	426,752	926,973
Mat. & supplies	102,697	89,424
Total curr. assets	616,935	1,205,344
Deferred chgs.	24,136	22,935
Claims & props.■	116,391	126,373
Plant & equip.▲	201,199	161,882
Outside interests	763,169	397,170
Total assets	1,721,830	1,913,704
Accts., etc., pay.	53,368	62,020
Taxes pay.	2,373	182
Total curr. liab.	55,741	62,202
Capital stock	1,751,750	1,751,750
Premium on shs.	25,000	25,000
Less: Deficit	110,661	†74,752
▲After depr. of	1,193,523	1,178,332
■After depl. of	1,738,128	1,728,145
*Market value	510,257	1,027,320
*After reserve.		
†Surplus.		
Working capital	561,194	1,143,142

OPERATING STATISTICS

	1947	1946
Tons milled‡	12,140	10,624
Average recov.	$20.29	$15.69
Ore reserves, tons	149,961	187,940
Grade ($35 gold)	$16.24	$14.95

‡149 days in 1947 and 190 days in 1946.

FIBRE PRODUCTS OF CANADA advises that directors have allotted 2,000 common shares under terms of an employment contract and have granted options to executive officers of the company to purchase an additional 2,000 common at $3 a share, within two years. There are now 64,000 common shares outstanding.

FOR SALE

Industrial Land and Building at St. James, Manitoba

Subject to prior sale or withdrawal, War Assets Corporation invites offers to purchase outright His Majesty's right, title and interest in the industrial plant located at St. James, Manitoba, formerly known as Building No. 3, MacDonald Aircraft Plant, and more particularly described as follows:—

LAND: A rectangular parcel of land situated at the north-west corner of Ellice Avenue and Berry Street in the Parish of St. James, Manitoba, having a frontage of 343.9 feet, more or less, on the north side of Ellice Avenue and a frontage of 435 feet, more or less, on Berry Street.

BUILDING: One storey building with mezzanine floor having ground floor dimensions of about 208 feet by 252 feet and containing a floor area on the ground floor of about 52,500 sq. ft. and on the mezzanine floor of about 21,124 sq. ft., in all a total of about 73,624 sq. ft. Construction is brick for 3 feet above concrete foundation, then Johns-Manville Asbestos grain shingles, interior walls gyproc with wood trusses and columns bolted. Ground floor concrete, mezzanine wood, part linoleum covered. Steel crane beam. Sliding doors along one wall. Tar and gravel roof. Wet sprinkler system. No heating plant as heat purchased from nearby building but equipped with unit heaters with radiators in offices. Men's and women's washrooms. Ceiling heights about 13 feet 2 inches from main floor to mezzanine, 20 feet from main floor to under side of wood trusses and 30 feet from floor to purlins.

All data contained herein are necessarily abbreviated and subject to correction.

If purchaser desires to continue present arrangements regarding steam, water or fire protection systems he must make his own arrangements in regard to these services and must be prepared to pay the proportionate costs of the maintenance of these services. He must also be prepared to permit the present operator of such services to have access to his lands to make any repairs to these facilities which may become necessary.

Offers to purchase must indicate the proposed use of the property and anticipated employment figures which, for economic reasons, will be determining factors in considering any offers.

War Assets Corporation reserves the unqualified right to reject any or all proposals.

Sale of the property will be subject to the approval of the Governor-in-Council.

Inspection may be arranged upon application to W. H. Sharman, Regional Sales Manager, War Assets Corporation, Braithwaite Building, Main Street, Winnipeg.

Offers should reach the Head Office of the Corporation at the address given below not later than:

THURSDAY, JULY 24, 1947

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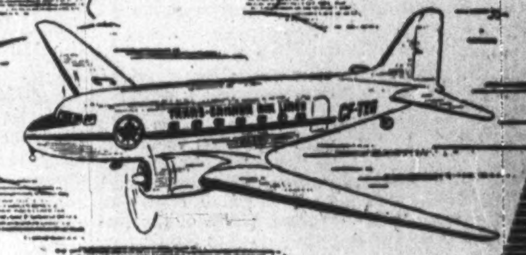

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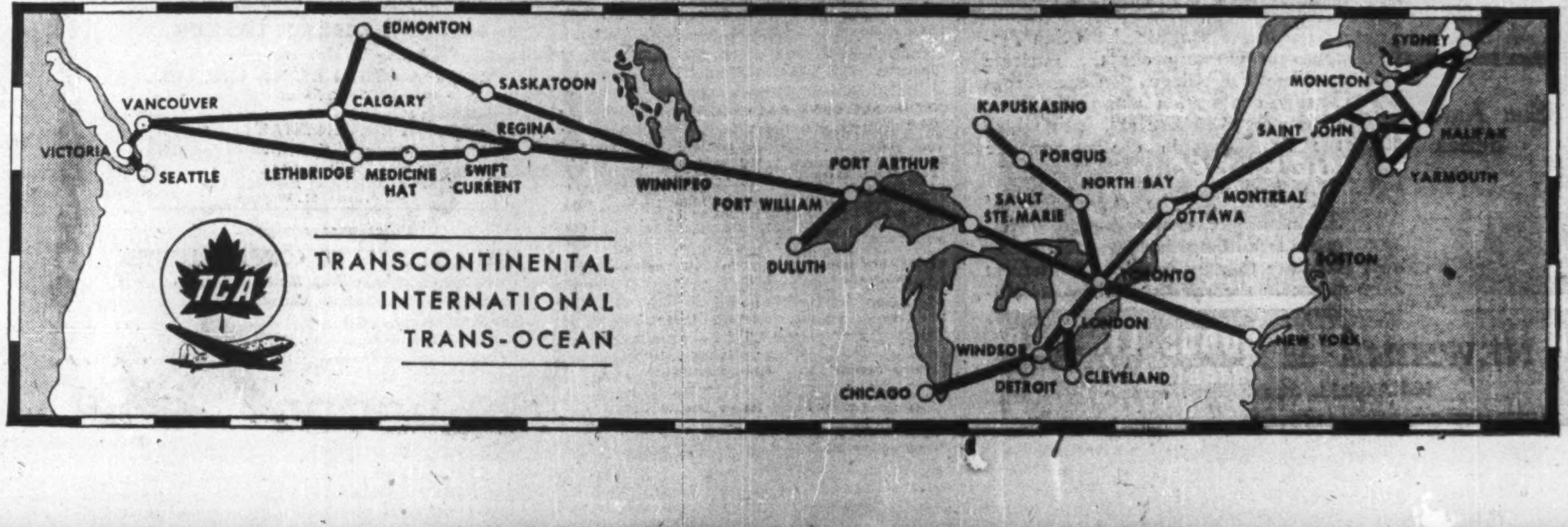

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Sherritt Now Drilling Gold Prospects Legal Tangle Affects Iron Interests

By GORDON M. GRANT

Diamond drill exploration of Sherritt Gordon Mines is spreading farther afield with gold mining prospects now getting a test, The Financial Post understands.

Both gold prospects at Farley Lake and at Hughes Lake are currently being drilled but no details on results secured have so far been received in eastern Canada, it is understood.

The Hughes Lake gold discovery has been regarded as a promising one and results are awaited with interest. This discovery was reviewed in the annual report as follows:

"Just before freeze-up (1946) one of the company's prospectors made what appears to be the best gold discovery we have had to date in this area. A block of 27 claims was staked covering the strike of the discovery for a length of about three miles. This group is located at the south end of Hughes Lake about 20 miles east-southeast of Lynn Lake. Considerable work will be done on this group during the coming year."

The situation at Farley Lake was outlined as follows:

"Staking increased the company's holdings at Farley Lake to 150 claims. During the latter part of the summer season some drilling was carried out on a gold showing on this holding. Results were inconclusive and drilling was suspended just before the freeze-up. There is a number of gold showings on this ground to be investigated and further work is planned during the coming year."

Drill for Shaft Site

Diamond drilling for a Lynn Lake shaft site has been carried on recently but it is not known whether or not actual shaft operations have yet been started. The new south plug may be a rather wet place for summer drilling and it is possible that the company will work back to the north this summer, perhaps close to the "A" ore body where the plug is fairly sizeable. It is not believed that anything of an outstanding character has been turned up in any of the more recent Lynn Lake drilling. There are of course many anomalies for drill testing in the company's big exploration program. Sherritt Gordon as the largest shareholder of Michipicoten Iron Mines and present owner of the Ruth and Lucy siderite properties (transferred to it in discharge of Michipicoten indebtedness) has been named co-defendant along with Frobisher and Michipicoten in a writ issued by Algoma Ore Properties as plaintiff in the Supreme Court at Osgoode Hall. Algoma Ore Properties has asked for the setting aside of leases and conveyances, etc., and also for an injunction and an accounting. Michipicoten Iron Mines has also been named in a second writ of which Algoma Ore Properties, a subsidiary of Algoma Steel Corp., is also named plaintiff. Damages of $1,169,440 are asked in this writ for reimbursement of expenses and liquidated damages for alleged breach of two contracts dated Oct. 26, 1944. The two contracts referred to are understood to be contracts covering delivery of ore by Michipicoten Iron Mines to Algoma Ore Properties. When the Josephine mine of Michipicoten Iron Mines collapsed, shipments of ore to Algoma Ore Properties were automatically interrupted. At issue in the litigation is said to be the question of whether or not the collapse can be construed as an "act of God" within the meaning of the contract and as sufficient reason for abandoning efforts to work the Josephine mine.

Now that the break-up is over it is expected that Sherritt will be back in the news-making category again shortly. Numerous operators are getting their drilling programs under way in the area surrounding the Sherritt Gordon discoveries at Lynn Lake. Any discoveries made by others may provide new ore chances for Sherritt Gordon in its own program of proving up large nickel copper ore reserves.

OIL PRODUCTION

Husky Refining Extends Its Lloydminster Drilling

From Our Own Correspondent

CALGARY—Husky Refining Co., Wyoming, will drill 10 wells this year—mostly wildcats—in the general Lloydminster area, in a program to enlarge proven reserves of oil in this "heavy crude" region.

First well, Husky-McLaughlin No. 16-34, was spudded in by contractor Barlow Brothers, June 18. It will be followed up by others within a 25-mile radius of Lloydminster.

In addition to its own drilling, Husky is participating with other operators in development drilling, first such 1947 ventures being the recently completed B. & H. Nos. 1 and 2 wells on the Saskatchewan side, drilled in association with Barlow brothers.

Object of the Husky program is primarily to establish reserves for future requirements of the company, which has embarked on a large-scale, long-term refining and marketing program at Lloydminster.

Husky-McLaughlin No. 16-34, is located on the north end of holdings of California-Standard Co., and adjacent to south end of holdings of Husky. It is being drilled under agreement between Husky and Standard. It is located about 10 miles southwest of the south Lloydminster section of the Lloyd-Lone Rock oil area. The well is planned as a lower cretaceous test, to around 2,000 ft.

• • •

Takes Leduc Ground

Husky is also further expanding its interests in the general Leduc region of central Alberta. The company has been granted a crown oil and gas reservation covering 99,744 acres southeast of the city of Red Deer. The new block adjoins Gulf's east Red Deer reserve on the west, and adjoins California-Standard's Red Deer reserve to the south.

Husky has staked location for a 1,000-barrel daily capacity National-Treater unit at Lone Rock railway point, at the southeast end of the Lloydminster-Lone Rock oil area. The unit is now being moved in. The plant will clean oil wells in the Lone Rock area, permitting delivery of clean crude to Lloydminster, where Husky now has a 2,500-bbl. Petreco cleaning unit in operation, and will start operation next month at an asphalt plant with initial capacity of 2,500 bbls. The Lone Rock unit will result in reduced hauling costs for producers in that area.

• • •

East Leduc Program

East Leduc Oils Ltd., newly organized and already financed through C. C. Cross interests, has staked locations and let drilling contracts for two wells in the Leduc area, one 2¾ miles northeast of Imperial-Leduc No. 3 (northernmost producer to date), the other three-quarters of a mile south of Imperial-Leduc No. 2 (southernmost producer to date). Both wells are slated for drilling as soon as rigs can be moved in.

East Leduc No. 1 well has been staked in centre of L.S.D. 10 5-51-25w4 by geologist J. O. G. Sanderson, northeast of the high-logging Imperial No. 3. Contract has been let to "Whitey" Wilson, who is bringing in a power rig for the job.

East Leduc-South Brazeau No. 1 well has been staked in centre of L.S.D. 8 9-50-26w4, south of the Imperial No. 2 by geologist Sanderson. Contract has been let to Northern Development Co. which is bringing a second rig to Leduc for the job. East Leduc is developing an 80-acre lease under agreement with South Brazeau Petroleums, its owner, with the latter company sharing in any proceeds from production.

• • •

Millet-Leduc Financing

Eight independent oil companies have joined forces to finance a new company, Millet-Leduc Oils, for immediate drilling of a wildcat on holdings 17 miles southeast of the Imperial-Leduc oil wells, in the vicinity of the town of Millet. The well, Millet-Leduc No. 16 6-48-24w4. Contractor General Petroleums will start moving steam rotary equipment to the site within 10 days, is expected to spud in about two weeks.

Participants in the financing of the new company include: British Dominion Oil & Development Corp., Mid Continent Oil & Gas, Universal Petroleums, Arrow Oil Co., Calmont Oils, Highwood Sarcee Oils, Globe Oil Co., Superior Oils, and others.

Millet-Leduc Oils holds all of section 6-48-24w4. Capitalized at two million shares, the company has been financed by issue of a million shares. No commission of any kind is being paid for the distribution of any of the shares, and there is no over-riding royalty on the acreage involved (subject to 12½% landowner). The underwriters, or the subscribers of the first million shares, will hold an option on the entire second million shares at 50c. per share. The issue has been substantialy oversubscribed, and participations are being allotted. An announcement of percentage holding of each will be made shortly.

Bond Offer By Chatco Steel

An offering of $1.25 millions 4% first mortgage bonds of Chatco Steel Products Ltd. is being made by Harrison & Co., Toronto brokerage house at 98 and accrued interest to yield 4.15%. Proceeds of the issue are to be utilized for repayment of bank loans incurred for a portion of the cost of acquiring Canadian Top & Body Corp., Tilbury, Ont.

The issue is redeemable in whole or in part at a premium of 3% plus accrued interest up to and including May 1, 1948, the premium for redemption declining thereafter at the rate of ¼ of 1% for each year. A sinking fund will be established in connection with retirement of bonds.

Working capital as at Mar. 31, 1947, amounted to $646,782, according to consolidated balance sheet. Consolidated net earnings of Chatco Steel Products for the 12 months ended Mar. 31, 1947, and Canadian Top & Body Corp. for the 15 months ended Mar. 31, 1947, amounted to $197,291. Maximum interest requirement on the first mortgage sinking fund bonds are $50,000 annually.

Orders on hand are substantial and promise to be profitable, H. S. Shannon, president of Chatco Steel Products states. One individual contract is for the manufacture of 3,000 unassembled station wagon bodies for a well-known automobile manufacturer, it is stated. It is planned to continue and expand the existing business of Canadian Top & Body Corp. and also to utilize their facilities for certain manufacturing processes (chiefly assembly of Chrysler Airtemp Products) which were carried on in the No. 2 plant in Chatham of Chatco Steel Products.

Bonetal In Ore Out To West

The new zone of Bonetal Gold Mines indicated by drilling at a point 1,000 ft. west of the shaft is now being opened up underground at the 275-ft. level showing ore values, President Bert W. Lang informs The Financial Post.

Drifting and slashing has returned an average grade of 0.23 oz. gold based on chip samples or 0.16 oz. for car samples (including some waste).

Chip samples returned 0.28 oz. over about 15 ft. on the east face of the slash close to surface hole No. 15, which gave 0.24 oz. over 16 ft.

Drifting is to be carried east and west in the new zone with drill holes to be put out to determine full width. Ore from drifting is going to the Broulan mill.

A hole in a new area 700 ft. to the west has returned 1.5 ft. averaging 0.31 oz. and is being continued to 800 ft. in depth. Drilling has been commenced to explore an ore zone indicated east of the shaft below the fourth level.

Hasaga Expects To Boost Mill

One Unit of Former 750-ton Uchi Mill May Be Installed

Plans call for gradually increased production and probably an expansion of mill capacity if underground development substantiates drill indications of larger tonnages of ore, President J. E. Hammell told shareholders of Hasaga Gold Mines at the annual meeting.

The mill is now treating 200 tons of ore daily, it is planned to gradually increase this to 300 to 350 tons daily when certain development work has been completed on the 2,200-ft. level and stopes are prepared on that level and levels immediately above. Drilling is stated to have indicated 800,000 tons of $7 ore and, if underground development proves up this reserve, probable plans call for increasing of mill capacity by installation of one unit of the 750-ton Uchi mill, purchased by Hasaga some time ago. This would give total capacity of 750 tons daily. The Uchi equipment is now being boxed for shipment and will eventually be moved 80 miles over winter road to Hasaga.

Preparatory work for development of the large tonnage of new drill-indicated ore at depth is now well along. Crosscuts have been completed at the 1,600, 1,800 and 2,000-ft. levels with about a further 150 ft. to go on the 2,200-ft. level. The new shaft has reached 2,450 ft. When the new headframe is completed in about six weeks, it is planned to concentrate all operations in the new shaft. Costs will then be reduced as ore will not have to be handled twice, it was pointed out.

Osulake Shaft Now at 100 ft.

Drilling From 150-ft. Level Station to Provide News Shortly

Shaft sinking at the property of Osulake Mines, O'Sullivan Lake area, Ontario, has reached a depth of 100 ft. and steady progress is being made at the rate of 7 ft. a day on the way to the objective of 550 ft. depth.

It is expected that the 150-ft. horizon should be reached about the end of the month, horizontal drill holes will be put out to test the indicated ore bodies at this horizon after the station is cut. Actual work in ore underground is anticipated about the middle of September as crosscuts will be relatively short. Only 45 ft. of crosscutting will be required at the 150-ft. level and 55 ft. at the 450-ft. level.

$100,000 More Received

Earlier this month a further $100,000 was placed in the treasury in payment for 200,000 shares and there is now approximately $130,000 on hand. The management reports that this is expected to be sufficient to permit 3,000 ft. of lateral work and fairly thorough investigation of indicate ore bodies.

The property is equipped with a permanent headframe and a 1,500-ft. double drum hoist is more than adequate for proposed operations. Compressor capacity is 1,200 cu. ft. which is greater than present requirements. Needed supplies have been taken into the property. Good progress is reported in all phases of the operation under Resident Engineer George Dimitrieff.

E. Sullivan Starts Soon On Big 2,000-ton Plant

Design of a crushing plant, concentrator and headframe to permit initial treatment of 2,000 tons a day and to allow for expansion to 5,000 tons a day at some later date is now being worked out for East Sullivan Mines, James and Buffam, consulting engineers, state in a supplementary report covering operations to May 31, 1947. It is expected that construction will start shortly and that the mine should be brought into production within 18 months they report.

Horizontal diamond drilling on the 300- and 450-ft. levels to May 31, 1947, showed 5,700 tons of ore per vertical foot at the 300-ft. level and 6,250 tons of ore per vertical foot at the 450-ft. level. Grade is in the neighborhood of 2.25% copper plus zinc, gold and silver values.

Balance sheet as at Dec. 31, 1946, shows $2,998,845 current assets including $1.6 millions due on a subscription against $79,444 of current liabilities. Stores and supplies, included in deferred charges, were shown at $70,297. There were 3.5 million shares issued with $1.6 millions receivable for a further 500,000 subscribed shares.

Routine flat diamond drill exploration from the main east-west drives on three levels at East Sullivan continues to return excellent ore grade intersections extending known ore resources, a June 21 progress report shows.

The 150-ft. level crosscut driven southward to permit driving of drifts east and west in the footwall intersected unexpected ore where drifts were started. Drifting east and west 200 ft. in each direction with diamond drill stations cut at 50-ft. intervals permitted flat drilling to start and two holes have been reported. Hole 1-1, drilled south from the face of the crosscut, combined with the ore in the crosscut itself, shows 199.0 ft. of 1.99% copper in one section and following a gap of 45.0 ft. cut 50.0 ft. averaging 1.44% copper. Of this length, 160 ft. assayed 2.33% copper, 1.24% zinc, 0.019 oz. gold and 0.43 oz. silver and contained 25.0 ft. which averaged 7.93% zinc.

Hole 1-2, 50 ft. west of the crosscut, returned 230 ft. of 2.57% copper of which 145.0 ft. assayed 3.38% copper and 0.185 oz. gold ($6.475). More assays are yet to come from this hole. These widths are considerably greater than surface drilling indicated and are the greatest widths yet determined in the west ore body.

On the 300 ft. level east hole 2-19 cut 35.0 ft. of 2.36% copper in the central ore body as well as 20.0 of 1.08% copper and 0.99 zinc previously reported 65.0 ft. further in the hole. Hole 2-21 50 ft. west of 2-18, cut 25 ft. of 1.60% copper and 2.38% zinc, so that three holes have now intersected a new ore body north of the Central ore body. Hole 2-22, 50 ft. east of 2-19 has to date cut 60 ft. of 4.50% copper, 0.037 oz. gold and 0.48 oz. silver. This intersection is the furthest east in the central ore body on this level, and shows joining of the two limbs of the ore body. The balance of this hole to the north has not been reported. Hole 2-20, drilled south opposite 2-22, intersected 20 ft. of 3.98% copper, starting 5.0 ft. from the collar, and after a gap of 50.0 ft. cut 110.0 ft. of 2.18% copper, and 0.019 oz. gold which definitely is the east ore body. Hole 2-23, 50 ft. further east, has returned 115.0 ft. of 1.90% copper, 0.014 oz. gold and 2.78% zinc.

Hole 3-29 on the 450-ft. level now shows 95.0 ft. of 1.04% copper and 0.024 oz. gold, and 3-30, 50.0 ft. east, gave 105 ft. assaying 3.10% copper and 0.019 oz. gold. Hole 3-33, 50 ft. further east, shows 2.34% copper and 0.017 oz. gold over 160 ft. These two holes extend further eastward the east ore body.

Hole 3-31, drilled northward through the central ore body, combined with the ore in the drift and in the first part of the south drilled hole at this point, gave a combined width of 97.0 ft. carrying 2.42% copper; the north end of the hole remains to be assayed. Hole 3-32, 50 ft. further east, has given 110.0 ft. of 1.34% copper, 0.011 oz. gold, and 1.15 oz. silver with no assays yet from the north section. These two holes extend the central body eastward.

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HISTORY OF MANITOBA'S PRINCIPAL GOLD MINE

This history of San Antonio Gold Mines is replete with the disappointments and reverses characteristic of early gold mine development, eventual success being attained only by dogged determination.

This persistence enabled the solving of an early and confused geological problem and the eventual presenting of a concise structural picture now embracing the area as a whole.

What was once a one mine camp of uncertain future has now the possibilities of a major district.

The success attained by San Antonio in working out the intricate problem of ore deposition encourages further exploration along the strike of the meta-diabase sill, with which the San Antonio ore bodies are related.

Profiting by the experiences of San Antonio, operators with properties straddling this favorable structure are thereby enabled to interpret properly the results of their preliminary exploration.

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INTERNATIONAL Industrial Power

40 Companies Share Leduc Activity As Calgary Exchange Volume Rises

While the oil market has taken a breathing spell since the first burst of enthusiasm which carried Calgary Stock Exchange volume from a low of 5,100 shares traded for one day early this year to a high of 688,863 shares traded June 11, excitement is reported by no means over.

Western oil men at the Investment Dealer's Association meeting in Alberta expressed the view that the upward trend would be found only to have started—if smaller independent operators bring in a well or two.

Apart from the operations of Imperial Oil which have attracted a considerable market following, a great "nickel and dimes market" in many smaller issues has developed. A survey shows that probably 40 companies have now acquired interests in the Leduc acreage either through direct acquisition or purchase of shares interests in one or more companies holding acreage in the area.

These Reported So Far

Working through the alphabet, here are thumbnail sketches of what has been reported by companies other than Imperial, McColl, Standard and Gulf.

Albaduc—A new company reported being formed on over 1,000 acres of Leduc ground with financing said to embrace the taking down of 500,000 shares to net the treasury $100,000.

Anaconda Oils—An old, almost dormant, company which is reported to have acquired 320 acres of Leduc ground in four blocks, including 160 acres east of Imperial Leduc No. 1 well.

Anglo-Canadian Oil Co.—Owns 50% interest in square mile of mineral rights (C. & E. Corp. holds balance), four miles southeast of Leduc proven sector and holds large reservation much further to southeast. Drilling planned.

Arrow Oil Co.—Holds a financing interest in Millet-Leduc Oils.

British Dominion Oil Corp.—A participant in financing of Millet-Leduc Oils. Holds 50% interest in 1,280 acres of Leduc ground.

Calgary & Edmonton Corp.—With Anglo-Canadian holds a square mile of mineral rights four miles southeast of Leduc producing sector.

Calmont-Leduc — Incorporated May 17, 1947; reported a vehicle for Calmont operations in Leduc area.

Calmont Oils—An early operator to acquire Leduc acreage. A participant in Millet-Leduc Oils.

Coastal Oils—Holds 75% interest in 20,000-acre reservation between McColl and Gulf in outer Leduc area, and interests from 50% to100% in 320 acres of fairly close in ground chiefly to northeast and southeast of proven area.

Continental Leduc—Location reported selected for first well about two miles due south of proven area.

Gas & Oil Products—Owns 125,000 shares of Leduc Consolidated Oils and also direct acreage in southeast Leduc field.

Globe Oil Co. — With Leduc West Oils is drilling initial independent well to northwest of proven sector. Also owns 37,500 shares of Leduc Consolidated Oils and has interest in further acreage to south of proven field. Holds Millet-Leduc hares.

Great Bend Oils—Holds mineral rights on two quarter sections southeast of Pacalta in southeast Leduc extension area.

Hargal Oils—Reported to have interest in Leduc area.

Highwood Sarcee Oils—A participant in Millet-Leduc Oils.

Home Oil Co.—Owns mineral rights for choice quarter section quarter mile to northwest of Imperial-Leduc No. 1 well, is reported negotiating for additional acreage.

Homestead Consolidated—Work on Homestead No. 1 well now proceeding about two miles southeast of proven area. Total of over 1,000 acres held stretching in southeasterly direction from proven section.

Leduc Consolidated—Owns 800 acres of "close in" ground including 320 acres immediately south of proven area for which $130,000 cash and 15% royalty paid. Drilling of initial well on the 320-acre group planned.

Leduc East Oils—Financed by C. C. Cross interests, is slated to drill two wells: one 2¾ miles northeast of Imperial-Leduc No. 3 well; a second three quarters of a mile south of Imperial-Leduc No. 3. Contract let for both wells.

Leduc West Oils—Interested with Globe Oil Co. in current drilling of well on quarter section northwest of proven sector; also holds quarter section three to four miles southwest.

Lloyd-Leduc Oils — Interested in the Lloydminster area and also believed to have become interested in Leduc area with change in name from Manlloyd Oils.

Maple Leaf Oils—Reported to hold over 1,000 acres of leases in northeast and southeast Leduc extension area. Company is reorganization of older company of same name which had small capitalization. Total of $100,000 reported in eastern Canada as being available to company treasury.

Mercury Oils—Owns 175,000 shares of Leduc Consolidated Oils now selling well over $1 a share.

Mid Continent Oil & Gas—A participant in financing of Millet-Leduc Oils. Holds 50% interest in 1,280 acres of Leduc ground.

Mill City Petroleums — Owns 75,000 shares of Leduc Consolidated Oils.

Millet-Leduc Oils — Holds a square mile of mineral rights 17 miles southeast of proven area. A million shares sold.

National Petroleum—Reported unofficially to hold important but unrevealed acreage in Leduc area.

New Ranchmens Oil Co.—Immediate drilling proposed on block of 1¾ sections, 11 miles southeast of Imperial's Leduc oil wells. Drilling contract let and $105,000 made available for development by advance from Owen Investors.

Okalta Oils—Owns rights on approximately 1,000 acres in Leduc area. Okalta No. 1 well to be drilled on half section held two miles southeast of proven area. An additional 160 acres adjoining this lease acquired from Imperial Oil under a farm-out agreement.

Pacalta Oils Co.—Two quarter sections have been acquired in southeast extension area.

Princess Petroleums — Holds two quarter sections fairly close in including 160 acres on southeast extension. Also holds 960 acres southeast of town of Leduc and some distance removed from productive area. Drilling plans expected to be announced shortly.

Royal Canadian Oils—Owns 175,000 shares of Leduc Consolidated Oils.

South Brazeau Petroleums—Contract let for drilling of East Leduc South Brazeau No. 1 well on South Brazeau 80-acre lease located a little over half a mile south of proven area. South Brazeau to share in proceeds from any production.

Superior Oils—A 50% interest recently acquired in a half section lying three miles southeast of Leduc proven area. Interest taken in Millet-Leduc Oils.

Turner Valley Oils—A total of 80,000 shares has been purchased in Leduc Consolidated Oils at an undisclosed price; market value over $100,000.

United Oils—Holds a 25% interest in 20,000-acre reservation lying between McColl Frontenac and Gulf Oil in outer Leduc area. Also holds 25% interest in 120 acres a little over a mile northeast of proven area.

Universal Petroleums—Holds a financing interest in the new Millet-Leduc Oils.

Vulcan Oils—Holds a 50% interest in 160 acres located three miles southeast of proven area in Leduc field.

Early fears that Leduc might prove a one company field may be found groundless inside of a month or six weeks if drilling rigs get on the job.

"Free Gold" By A. Hoffman Fine Canadian Mining Text

While "Free Gold" by Arnold Hoffman ($5 Oxford University Press) is stated to be "The Story of Canadian Mining," mining men and others who may read it and observe its explanation of mining finance and mining terms will probably regard it as an outstanding all-round text on mining.

Filled with intimate stories of the mine-making efforts and achievements of mining notables such as Harry Oakes, Jack Hammell, Bill Wright, the 420 pages of the book make as absorbing reading as the average novel. The experiences of the makers of mine provide many down to earth lessons which may save millions of investor dollars should book's lessons be fully appreciated. Hoffman tells the rules that successful mining men and investors have followed in their efforts to find the pot of gold at the end of the mining rainbow.

That present development of mining companies in Canada is not new or even unusual is illustrated by a 1555 statement of one Georgius Agricola.

"Some owners prefer to buy shares in mines abounding in metals, rather than be troubled themselves to search for the veins," Agricola declares. "These men employ an easier and less uncertain method of increasing their property. Although their hopes in the shares of one or another mine may be frustrated, the buyers of shares should not abandon the rest of the mines . . . Moreover a prudent owner, before he buys shares, ought to go to the mine and carefully examine the nature of the vein for it is very important that he should be on his guard lest fraudulent sellers of shares should deceive him." Hoffman finds some interesting lessons in history.

Free Gold is written by a well-known mining geologist who with his brother Robert, a mining engineer, has spent better than 25 years in the Canadian north and who has a wealth of experience in the various phases of mining activity. Intimate, close to home, sketches of the rise of such camps as Porcupine, Kirkland Lake, Flin Flon, Rouyn, Red Lake, Yellowknife have been put "on the record" for future generations of Canadians.

MINING CONCENTRATES

BAKER LAKE EXPLORATION reports locating a number of anomalies in geophysical survey just completed. Some 3,000 ft. of drilling has been carried out so far and cores are now being logged and sent out for assay.

* * *

BEAULIEU YELLOWKNIFE MINES reports that shaft has passed a depth of 200 ft. and first level station cut at 175 ft. An underground drill has been installed. Surface crew has been increased to speed up mill construction.

* * *

BOYCON PERSHING GOLD MINES completed 26,167 ft. of diamond drilling on its Vauquelin twps., Que., property to end of 1946, and, while work did not indicate new sources of ore, it did afford the company certain information which will be useful in carrying out further work. Additional diamond drilling has been recommended by Engineer James H. Norrie. Current assets were $1,567 and liabilities $2,068 at Dec. 31.

* * *

BUFFALO CANADIAN GOLD MINES suspended diamond drilling on its property in spring of 1946 and no further work was done for balance of year. Company's main participations are its holdings in other companies which include: 500,000 shares of Buffadison Gold Mines; 102,100 shares of Delnite Mines, unstated share interest in Tiblemont Goldfields and a substantial participation in an underwriting and option on treasury shares of Lencourt Gold Mines. Current assets amounted to $33,802 and liabilities $7,215 at Dec. 31. Shares in other companies were carried at cost of $100,030.

* * *

DULAMA MINES says that first drill hole in easterly extension of main vein has yielded more than 60 ft. of vein matter, assays from which are expected soon. Width of vein matter in core from the hole is said about the same as quartz found in a trench almost directly above the hole.

* * *

EL SOL GOLD MINES authorized capital has been increased from three to four million shares by supplementary letters patent.

* * *

GOLDORA MINES completed 49,840 ft. of drilling during period June 27, 1944, to Apr. 14, 1947, when 35 holes were drilled in the main regional diorite dyke area. Lone intersection was 3 ft. of core, averaging $7. As this structure lies on strike of the ore found at Louvicourt and El Sol further data may be obtained from future work at these properties on which to base a new attack.

In the south-west diorite and porphyry system, 23 holes drilled returned only low gold values. Thirteen holes in the extension of the Obaska "break" outlined promising geological structure. Two holes were completed on eastern part of property.

* * *

MACDONALD MINES advises that drill hole 210, located west of three recently completed drill holes and carrying values, has returned values in zinc, copper, gold and silver over a core length of approximately 200 ft. Core is reported to have averaged 9% zinc from 20 to 210 ft., with first 155 ft. of section running 10% zinc. From 20 to 215 ft. silver content averaged 1.74 oz. per ton, which included 95 ft. of core from 115 to 210 ft. which averaged 3.01 oz. silver. Gold content from 20 to 210 ft. averaged 0.005 oz. From 100 to 210 ft. copper ran 0.89%. Drifting is to get under way on 325 and 925-ft. levels.

* * *

INTERNATIONAL NICKEL CO., INC. advises that Joseph M. Weldon has been appointed assistant to the vice-president. Mr. Weldon has headed the aeronautical division, nickel alloys sales department, since 1945.

* * *

NEW TELLURIDE GOLD MINES has started dewatering the mine in initial program of further development of the property. A complete mining plant is now on the ground.

* * *

ORENADA GOLD MINES partially explored west, central and eastern sections of its property by diamond drilling in 1946, but results were inconclusive. Indications are considered most favorable in the central area from an anticlinical structure, where a lens of thin bedded acid tuffs and thin rhyolite flows enclosed by thick andesite flows, was located, President M. W. MacDowell states. In this area values up to 0.90 oz. gold and up to 5.769% copper were obtained. Current assets were $31,033 and liabilities $150 at Dec. 31.

* * *

SARATOGA EXPLORATION CO. plans restaking a group of claims in the Woman Lake area Ont., formerly held by Medicine Rock Gold Mines. Saratoga proposes to give Medicine Rock shareholders an opportunity to purchase shares in Saratoga on basis of a bonus of 500 vendor shares for each 1,000 shares purchased. Medicine Rock shareholders, availing themselves of the offer would also receive a vendor interest in a new operating company, if formed, it is stated.

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Subject to prior sale or withdrawal, War Assets Corporation has available for sale, in whole or in part:
A large number of new and used Surface Plates in various sizes, Large, Medium and Small. Most of these plates are new and many of them are contained in their original cartons and wrappers.
TERMS AND CONDITIONS:
Offers to purchase merchandise are invited subject to the following conditions:
(a) The Corporation shall have the right to accept or to reject any or all offers in whole or in part.
(b) If any offer is accepted, sale will be on an "as is—where is" basis without warranty of any kind (except as to the Crown's title) and will be subject to the other usual Sales Condition of the Corporation.
(c) On acceptance of offer, purchase price will be payable in full.
(d) Purchasers will be required to take delivery of merchandise sold (or to remove from the premises at their own expense within a time limit set by the Corporation.
TIME:
Offers forwarded so as to reach the address noted below on or before the 30th day of June, 1947, will be considered, unless an offer satisfactory to the Corporation has been received and accepted prior to that date.
Offers and enquiries should be addressed to:
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Branches
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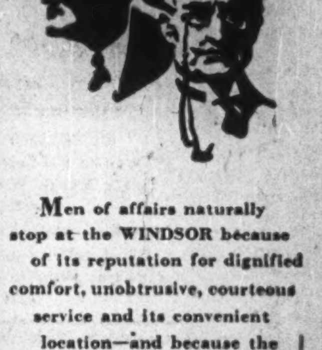

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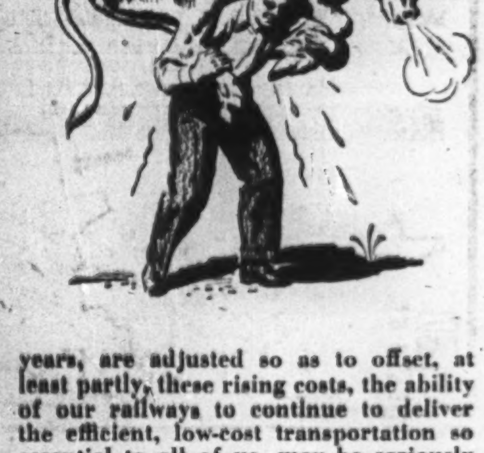

Canada's great railroads are providing transportation at lower rates than those charged in any country in the British Commonwealth, in Europe or in America. In 1946, the C.P.R. figured that it received 93/100 cents for hauling one ton a distance of one mile! These low rates are fine, but it is to the vital interest of every last Canadian that the railroads should be able to maintain themselves in a thoroughly healthy condition — able to move, safely, quickly, reliably and at as low a cost as possible, our vast production from farm, mine and factory, and the swarming mass of rail travellers.

No business concern is healthy that is not earning good profits — sufficient, in the case of the railroads, to keep the thousands upon thousands of miles of track and rail beds in first class condition, to pay for the thousands of new freight cars, locomotives and passenger cars which are so urgently required at the present time, to pay good wages, to build-up and maintain a reserve fund for emergencies, and to make a fair return to the people who have invested their money in the business.

Just now, Canada's railroads find themselves faced with sharply rising costs. Unless railway rates, which have been practically stationary for the last 20 years, are adjusted so as to offset, at least partly, these rising costs, the ability of our railways to continue to deliver the efficient, low-cost transportation so essential to all of us, may be seriously damaged. Let's be very careful about this matter!

National Steel Car, and its men and women are working hard to produce the very finest freight and passenger equipment, in the largest possible numbers, and at the lowest possible cost.

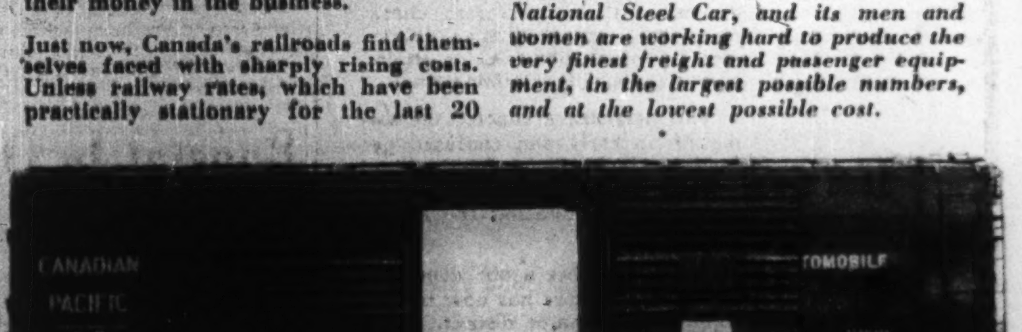

Illustration of a standard 50-ton automobile car with side and end doors. One of an order of 500 recently completed for the Canadian Pacific Railway Company.

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M/S "Benny" June 27/July 2 for La Guaira, Venezuela; Curacao, N.W.I.; Maracaibo, Venezuela; Barranquilla, Colombia.
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For further information, apply to Saguenay Terminals Ltd., 1700 Sun Life Bldg., Montreal. (Telephone BElair 1571).

SAGUENAY TERMINALS

LONDON CALLING—*By Adelphi*

Bevin 'Fed to Teeth' With Soviet Stronger Anglo-U.S. Alliance Seen

LONDON—Flaming June and London at its best! The old town is making a great show, even if hardly any of the houses have any paint.

The presentation Garden Party at Buckingham Palace was as different from last year's affair as Hampstead Heath is from Windsor Park. Last year people came by the dozens in ordinary clothes as if to show that the Socialist revolution had taken place. This year there were not more than six men without morning coats and toppers, while most of the younger women wore long dresses that trailed on the ground.

Seldom have I seen so many people whom I did not know even by sight. One reason was that the guests were largely from the counties, where they have been saving up debutante daughters for seven years. Of course it was impossible to present them all to the King and Queen, so it was announced that the mere presence of a properly vouched for and duly accepted young woman would count as being presented. This was the only possible way out of the dilemma but it is going to make a lot of liars in the future, I am afraid.

• • •

Mr. and Mrs. Churchill were there, the old boy looking like Mr. Pickwick, and they had some good chuckles with Queen Mary. Churchill seemed quite worried that he was going to undergo an operation the next day. The King and Princess Elizabeth looked almost like brother and sister, so slim is His Majesty's figure. The Princess has thinned down, and looked very attractive.

The band played "Poet and Peasant" but I am afraid there were few poets or peasants there. In short, it was a grand affair and it was fun to watch mothers in short skirts piloting their long-dressed daughters around the grounds. The refreshments were not up to standard, but the grey toppers were terrific.

To celebrate the King's Birthday, there was the trooping of the Color on the Horse Guards parade. The regiments of the Brigade of Guards did their stuff magnificently and the horses, for the officers, which were borrowed mostly from the police, never put a hoof wrong. Princess Elizabeth as the honorary colonel of the Grenadiers, rode side saddle and again looked most attractive. I don't want to appear a mere courtier to whom flattery is the small change of his mind, but our future queen has developed on very fine lines.

• • •

Relax Divorce Ban As Olivier Knighted

I was delighted to see that Laurence Olivier was given a knighthood in the Honors List. Most absurdly, in the New Year Honors Ralph Richardson of the Old Vic Co. was knighted and Olivier was passed over. The supposed reason was that both Olivier and his wife Vivien Leigh had been divorced. Apparently Mr. Attlee, in the interests of art and justice, has decided to remove the ban that existed so long.

Almost the only place now where a divorced person is excluded will be the Royal Enclosure at Ascot. A man can take his lady friend to the Enclosure but not if he makes an honest woman of her by marrying her, if it involves a divorce. I make no comment on all this, but merely put it on record.

• • •

As you probably heard, the wonder horse of the century, Tudor Minstrel, forgot to win the Derby. As usual, a French horse won. Afterward an American banker said to me: "You British are the cleverest propagandists in the world. You get beaten at boxing, golf, cricket, tennis and racing, so the whole world knows your people and your horses are underfed. Damned clever, you British."

My own impression is that the favorite failed to win the Derby because he did not run fast enough; our golfers lost because they always putt to the left or right lip instead of into the hole; our cricketers lost because they did not score enough runs and our tennis players lost because they did not hit the ball hard enough. But even at that, it may be good propaganda, even if unintentional.

• • •

Ernest Bevin Fed Up With Soviet Arrogance

By the time you read these notes the European situation may have become very ugly. It is no secret that Ernie Bevin is fed to the teeth with the ignorance, arrogance and suspicion of Messrs. Molotov and company in Moscow. He has kept his temper marvellously in public but what he really thinks would blow the roof off a cathedral.

Next Thursday there is to be a foreign affairs debate in the House of Commons, with Anthony Eden opening for the Opposition. He has just celebrated his 50th birthday and everyone has a feeling that it is now or never for the most likeable but baffling figure in British public life.

The Russians like Eden—he was the first statesman from the West to visit the Soviet after the first world war—and Eden has always realized the strength of that position. But I prophesy that he will come out for a virtual alliance between the British Empire and America, with the idea of uniting Western Europe and the Atlantic powers against the encroachment of Russia.

• • •

None of us here understands Russia's game. By every law of logic the Soviet leaders should play for time but they seem to lose no opportunity in affronting world opinion. The whole crazy situation is playing into the hands of Germany which, with her 80 million people, must eventually hold the balance of power.

Churchill, because of his operation, will not be present for the foreign affairs debate, but if all that I hear is correct, Eden and Bevin will be blunt enough to satisfy anyone.

The dream that so many of us have cherished, of an English-speaking leadership of the world, is coming to pass; but we wish that it could have been brought about in some other way.

J. B. ALEXANDER

of Toronto, has been elected Vice-Chairman of the Casualty Branch of the Canadian Underwriters' Association.

Clothing Output Down in 1945 But It Cost More to Buy 'Em

Take $78.5 millions worth of cloth, thread and, the like. Add the labor of 27,423 persons in 453 factories, and you have a $139.9 millions wardrobe—plus a picture of the men's factory clothing industry in Canada.

DBS has just come out with these figures in a report covering the industry's operation in 1945, a year which saw production of less clothes, worth more money.

Gross value of production in 1945 was $1.8 millions, or 1.4% greater than in 1944; but the physical value of production was about 6.2% lower.

There was an increase of 407 or 1.5% in the number of persons employed; $1.5 millions or 4.4% in the wages and salaries paid them. Male wage-earners pocketed an average of $35.12 weekly in 1945, compared with $33.47 the year before, while female wage-earners received $18.13, compared with $17.81.

Products of the industry included $74.2 millions worth of suits and overcoats, $18.9 millions overalls and work shirts, $9.9 millions trousers and separate garments, $11.8 millions windbreakers and work pants, $14.5 millions fine shirts, $6 millions neckwear, $1.5 millions suspenders and garters, and $2.7 millions other furnishings.

Concentration of the industry around Montreal is reflected in the provincial breakdown. Quebec has 266 establishments, Ontario 123, Manitoba 35, British Columbia 14, Alberta 7, Nova Scotia 6, and New Brunswick 2.

In regard to both physical volume of production and number of persons employed, there were decreases from the banner year, 1942. Nevertheless, employment and physical production were still 22% and 36% higher, respectively, than in 1939.

HOW THE MATERIAL LOCATING BUREAU WORKS — by CO-OPERATION.

Lou Skuce, famous Canadian cartoonist, visited Hydraulic Metals Limited and saw the Material Locating Bureau in action. Above are his impressions. The Material Locating Bureau is a service to Canadian Industry. Telephone LOmbard 2133. (If you would like a free reproduction of above cartoon, suitable for framing, write to Hydraulic Metals Limited, 1881 Dundas West, Toronto, Ontario.)

Business Buyers Canny Anticipate Price Break

Hand to mouth is becoming the policy of Canada's industrial buyers. They are reluctant to make any long-term commitments. A maximum of three months appears to be the general rule; longer, if absolutely necessary, on essential and critical items.

Top-ranking purchasing agents are sounding the key-note "Stay close to the shore and avoid speculative buying." In its business survey for June, issued this week, the Council of Canadian Purchasing Agents' Associations says that, on the face of it, this admoniton would appear to be in harmony with the times.

"The recent break in many U. S. materials, notably fats and oils, waste paper and waste rags, may be the portent of an over-all break in U. S. commodities," the survey explains, adding "It could happen here."

The policy of keeping inventories to the lowest possible safe level is said to be "definitely gaining momentum" among Canadian purchasing agents.

Flexibility is Goal

"All are striving to achieve greater flexibility, with an eye to uninterrupted production and more active turnover," it is stated. "Those reporting higher stocks explain the condition as being seasonal, or brought about by sudden and unexpected improvement in deliveries. Some report difficulty in maintaining a balanced position, but all profess definite efforts to reduce."

Price trends continue up, the average being 10% for most decontrolled and subsidized items. This margin, the survey explains, represents increased material and labor costs.

"The policy of opposing unduly high increases is helping to keep prices in check," it says. "Escalator clauses are now the exception. Some instances have been noted where manufacturers have absorbed all, or part of, recent material increases."

Though some further increases are anticipated as decontrol and desubsidization enter the last lap, all signs are said to point to steadier over-all price structure.

Foresee Lower Prices

"The opinion of industrial buyers," the survey states, "is that, given any semblance of cooperation from organized labor, Canadian businessmen, in order to maintain export volume, will hasten to lower prices."

Twenty-two per cent of Canadian industrial buyers reported to the survey committee that they were finding general business conditions better. The figure was 25% when the last survey was taken. Sixty-three per cent said conditions were the same (previous 70%); worse 15% (previous 5%).

"The differences, though not great, might just possibly indicate that the crest of rising productivity has been reached," the survey explains, "It is worthy of note that for the first time mention was made of cancellations and decline in sales and bookings.

"Broadly speaking, however, Canadian buyers report business conditions remaining very good, with capacity production fairly general. Exports, in spite of apprehension over the dollar situation, are well maintained. Manufacturing activities continue high and volume in wholesale and retail circles shows little or no decline."

Most buyers reported a reduction in labor turnover, with labor relations fairly harmonious. Many contracts have been renegotiated without work stoppage.

KNARF SIVAD SYND. has obtained an option on approximately 600 additional acres adjoining its original holding of 800 acres in Bachelor Lake area, Que. A crew is expected to be sent into this property this summer. Prospecting is being carried out on holdings in Malartic twp., Que.

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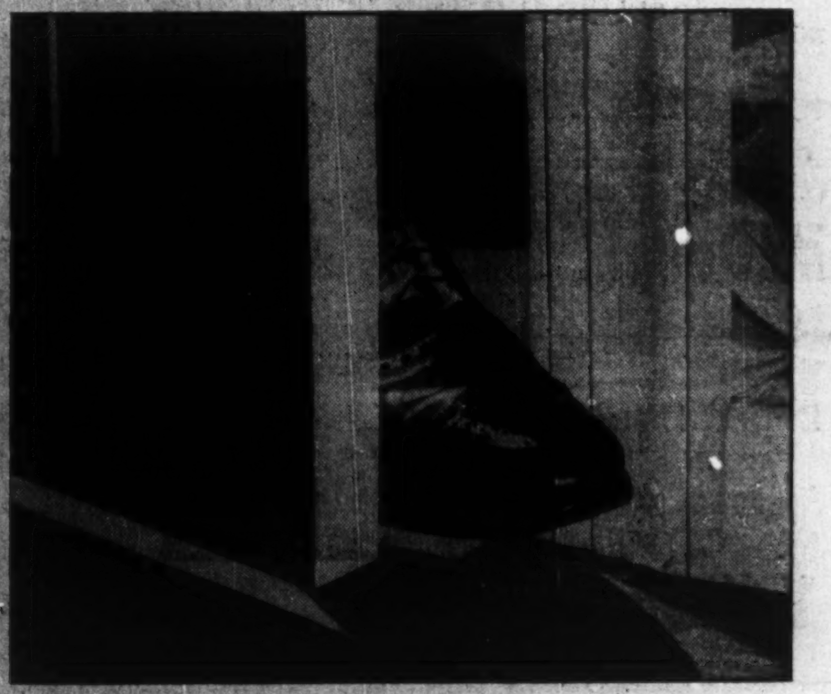

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